



1/28/85 57127-11(2) A -

STATE OF SOUTH CAROLINA

1984
Annual Report
of the
Comptroller General

Earle E. Morris, Jr.
Comptroller General



*Earle E. Morris, Jr. is the 39th
Comptroller General of the State of
South Carolina. He has served as
Comptroller General since 1976.*

COMPTROLLER'S MESSAGE

The General Fund of South Carolina experienced unprecedented growth during the past fiscal year. Revenues over expenditures and transfers to Higher Education amounted to \$117,419,435. This surplus was utilized for School Building Aid Fund, General Fund Reserve and Appropriations Carried Forward from 1983-84 to 1984-85, thereby strengthening the fiscal health of the state.

Another major, and the final step, in the improvement of our accounting and financial reporting systems took place when a three-year contract was signed with a major accounting firm to assist my staff in the conversion of our present cash method to GAAP (Generally Accepted Accounting Principles). This action is taken in compliance with the legislative mandate given to my office in 1982. When completed, we will have the state-of-the-art governmental accounting system.

I firmly believe that the taxpayers' money is the taxpayers' business. We are now able to provide current, accurate, detailed and prompt information on all state expenditures. The people of South Carolina are entitled to know where and how their tax revenues are utilized.

One of the bond rating firms in a letter to me made the following statement:

We are aware of South Carolina's progress toward improved accounting and financial reporting. From our meetings and discussions about your state's bond rating, we are encouraged by your actions to stay in the forefront of compliance with GAAP. These actions, and others such as the constitutional reserve fund, have served to support our highest rating of "AAA" on South Carolina's General Obligation Debt.

Sincerely,



EARLE E. MORRIS, JR.
State Comptroller General

TABLE OF CONTENTS

INTRODUCTORY SECTION

	Page(s)
South Carolina State Government	1
General Fund Equity — For the Fiscal Years 1980 Through 1984	2
General Fund Revenue.....	3
General Fund Expenditures	4
Comparison of Revenues and Expenditures — General Fund (Last Five Years)	5-7
Financial System Overview	9

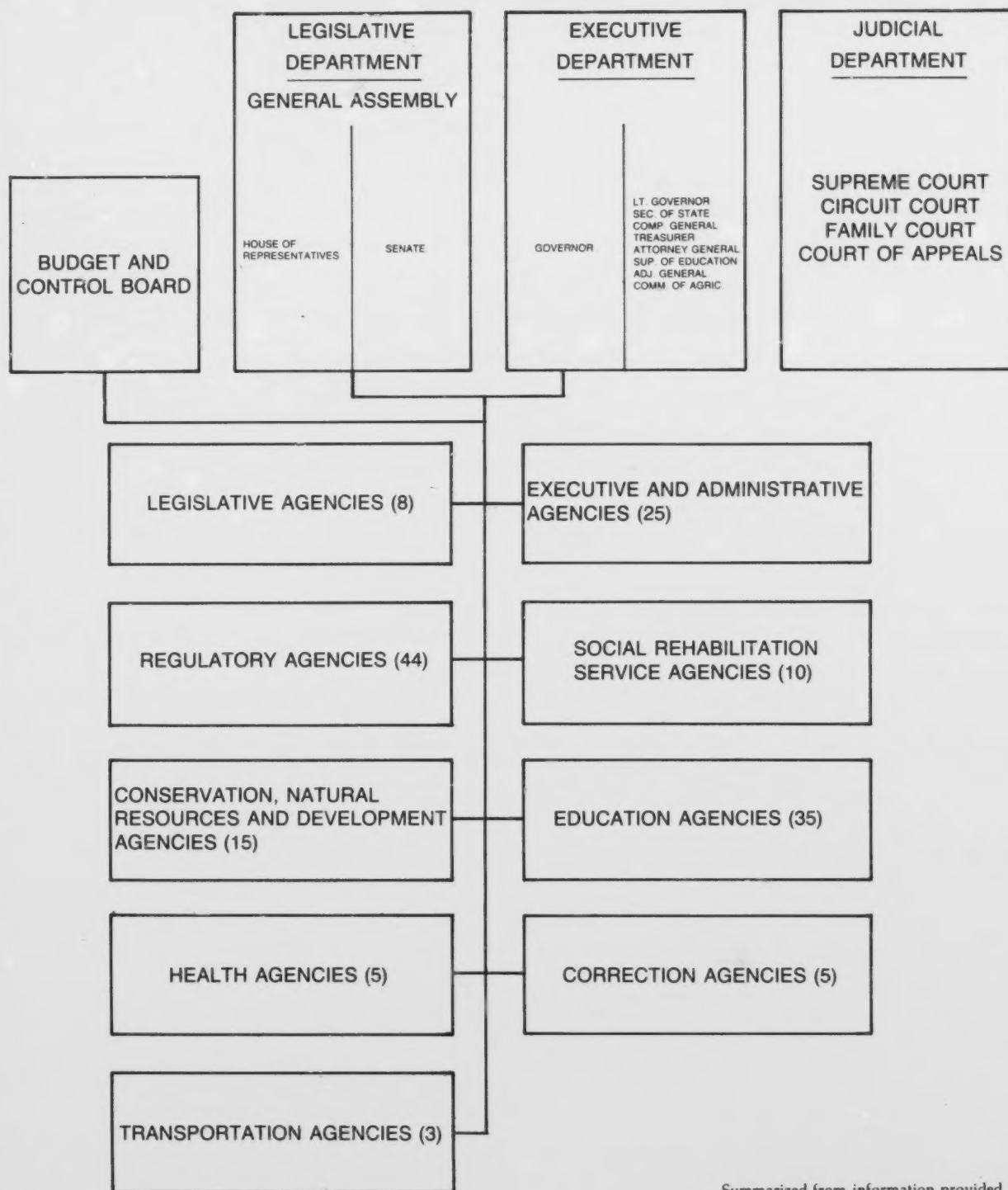
FINANCIAL SECTION

Exhibit A	Combined Statement of Assets, Liabilities and Fund Equity Arising From Cash Transactions — June 30, 1984.....	10-11
Exhibit B	Combined Statement of Revenues Collected, Expenditures Paid, And Changes in Fund Balance — All Governmental Fund Types — For Fiscal Year Ended June 30, 1984.....	12-13
Exhibit C	Combined Statement of Revenues Collected, Expenditures Paid, And Changes in Fund Balance — Budget and Actual For The General Fund — For Fiscal Year Ended June 30, 1984.....	14
Exhibit D	Combined Statement of Revenues Collected, Expenditures Paid, And Changes in Fund Balance For Earmarked Funds — Budget and Actual — For Fiscal Year Ended June 30, 1984.....	15
Exhibit E	Combined Statement of Revenues Collected, Expenditures Paid, And Changes in Fund Balance — Budget and Actual For Restricted Funds — For Fiscal Year Ended June 30, 1984.....	16
Exhibit F	Combined Statement of Revenues Collected, Expenditures Paid, And Changes in Fund Balance — Budget and Actual For Federal Funds — For Fiscal Year Ended June 30, 1984.....	17
Exhibit G	Combined Statement of Revenues Collected, Expenditures Paid, And Changes in Retained Earnings/Fund Balances — All Proprietary Fund Types — For Fiscal Year Ended June 30, 1984.....	18
Exhibit H	Combined Statement of Changes In Financial Position — All Proprietary Fund Types — For Fiscal Year Ended June 30, 1984.....	19
Exhibit I	Balance Sheet — Higher Education and University Hospital Fund — June 30, 1984.....	20-21
Exhibit J	Statement of Changes in Fund Balances — Higher Education and University Hospital Fund — For the Year Ended June 30, 1984.....	22-23
	Notes to the Combined Financial Statements — June 30, 1984.....	24-37

STATISTICAL SECTION

Schedule of Appropriation Activity — General Fund — For Fiscal Year Ended June 30, 1984.....	38
Schedule of Revenues by Source — Last Five Fiscal Years	38
Computation of Annual Limitation on State Expenditures — Fiscal Year 1983-84	39
Schedule of Earmarked Revenues and Expenditures for Public Education — For the Year Ended June 30, 1984.....	39
Computation of Annual Limitation on Number of State Employees — Fiscal Year 1983-84	40
State of South Carolina General Fund Expenditures by Function Last Five Years	40
State of South Carolina Computation of Legal Debt Margin June 30, 1984.....	41
Selected General Fund Revenues Shared With County Governments — For the Year Ended June 30, 1984.....	41-45
Homestead Exemptions Paid to Counties and Municipalities — For Tax Years 1979 Through 1983	46-48
Population, 1790-1980	49
Labor Force, 1940-1983.....	49
Employment of State and Local Government by Type of Government, 1970-1982.....	50
Total Personal and Per Capita Income in South Carolina, United States, and the Southeast, 1972-1982	50
Disposable Personal Income — The United States and the Southeast, 1972-1982.....	51
Colleges and Universities	51
Full-Time Fall Enrollment in Institutions of Higher Education Academic Terms 1969-70 Through 1982-83.....	52
Ratio of Annual Debt Service for General Obligation Bonds to Total General Fund Expenditures for the Last Five Fiscal Years	52
Revenue Bond Coverage for the Last Five Fiscal Years.....	52

SOUTH CAROLINA STATE GOVERNMENT



Summarized from information provided
by the State Budget and Control Board
South Carolina Budget 1984-85 (Volume 1)

ORGANIZATION OF GOVERNMENT

The Constitution of the State of South Carolina mandates the separation of the powers of State government into three distinct departments (Article I, Section 8, South Carolina Constitution of 1895). The powers of State government are separated into the legislative, executive, and judicial departments.

The Executive Department consists of the following elected officers: The Governor, Lieutenant Governor, Comptroller General, Secretary of State, State Treasurer, Attorney General and solicitors, Adjutant General, State Superintendent of Education and Commissioner of Agriculture. An additional officer that the Executive Department includes, but who is not an elected official, is the Chief Insurance Commissioner.

The Legislative Department is composed of two distinct branches — the Senate and the House of Representatives. Jointly, both branches constitute the "General Assembly of the State of South Carolina."

The Judicial Department consists of a unified judicial system which includes a Supreme Court, Circuit Courts, Family Courts, and a Court of Appeals. The members of the state Supreme Court are elected by a joint vote of the General Assembly.

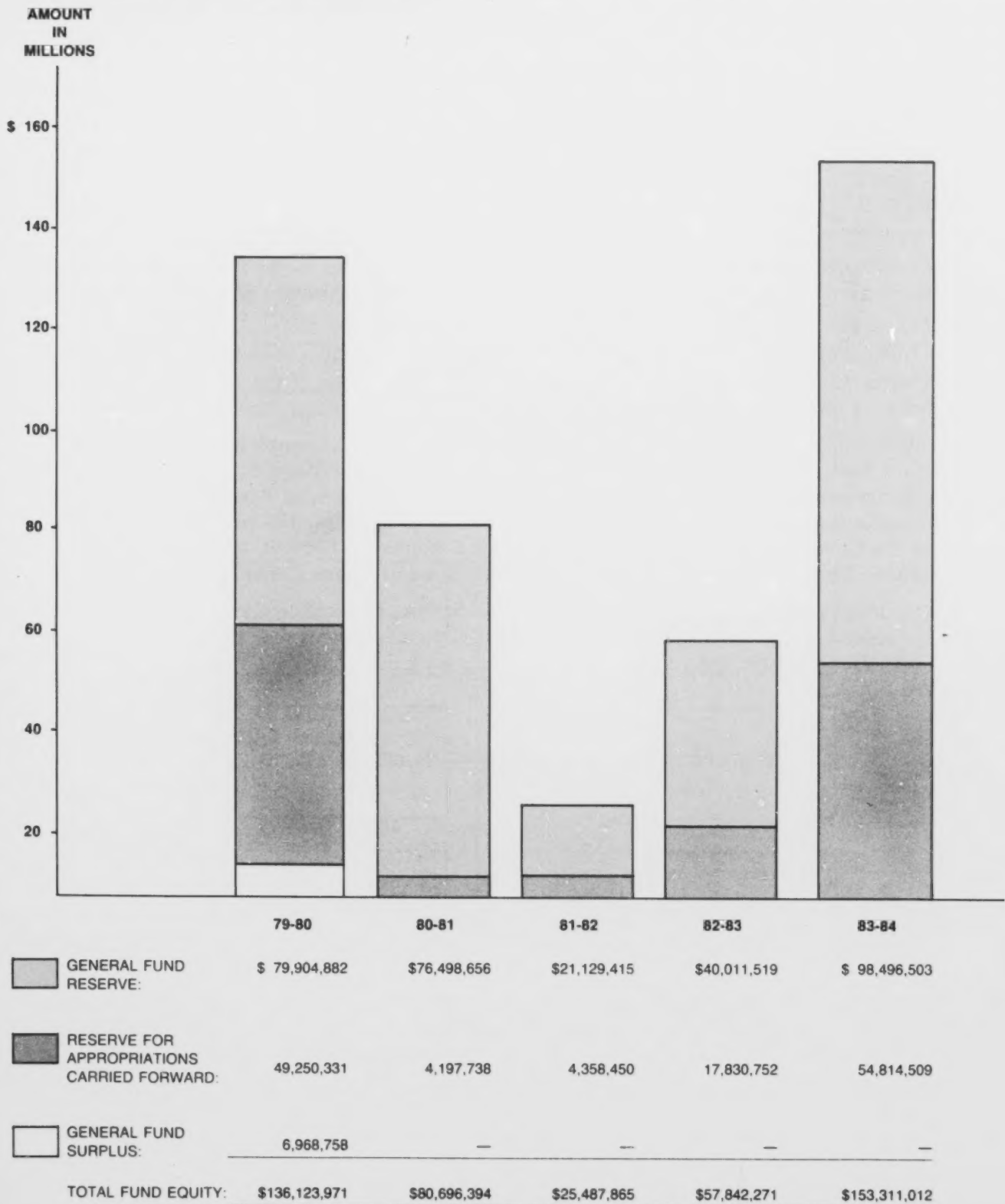
An additional governing body is the Budget and Control Board, created by statute in 1950 to supervise the functions and duties of ten formerly separate agencies. A significant function of the Board is to develop the annual State Budget and present it to the General Assembly. The Board is also responsible for post-auditing financial records of all state agencies. The five members of the Board are the Governor, who serves as Chairman, the Comptroller General, the State Treasurer, the Senate Finance Committee Chairman, and the House Ways and Means Committee Chairman.

The various operating agencies are under the jurisdiction of either the Governor or the General Assembly, depending upon which body appoints their governing boards. For the purpose of a summarized organization chart, the various agencies have been grouped by their legal functional category.

State of South Carolina

GENERAL FUND EQUITY

For the Fiscal Years 1980 through 1984

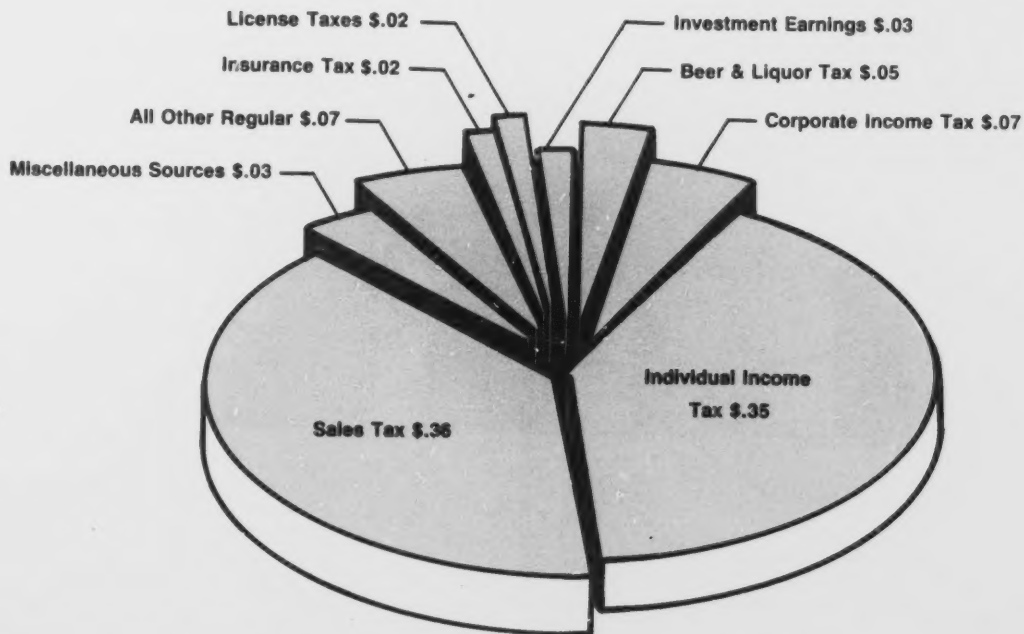


GENERAL FUND REVENUE

The collections for the General Fund for fiscal 1984 were \$2,228,210,095. This is a 13.1% increase over the \$1,969,930,040 collected during the previous year.

Revenues for fiscal 1984 were originally estimated at \$2,142,200,593. Three revisions upward were made, and the final estimate was \$2,220,159,955.

**REVENUE DOLLAR
GENERAL FUND
For Fiscal Year Ended June 30, 1984**

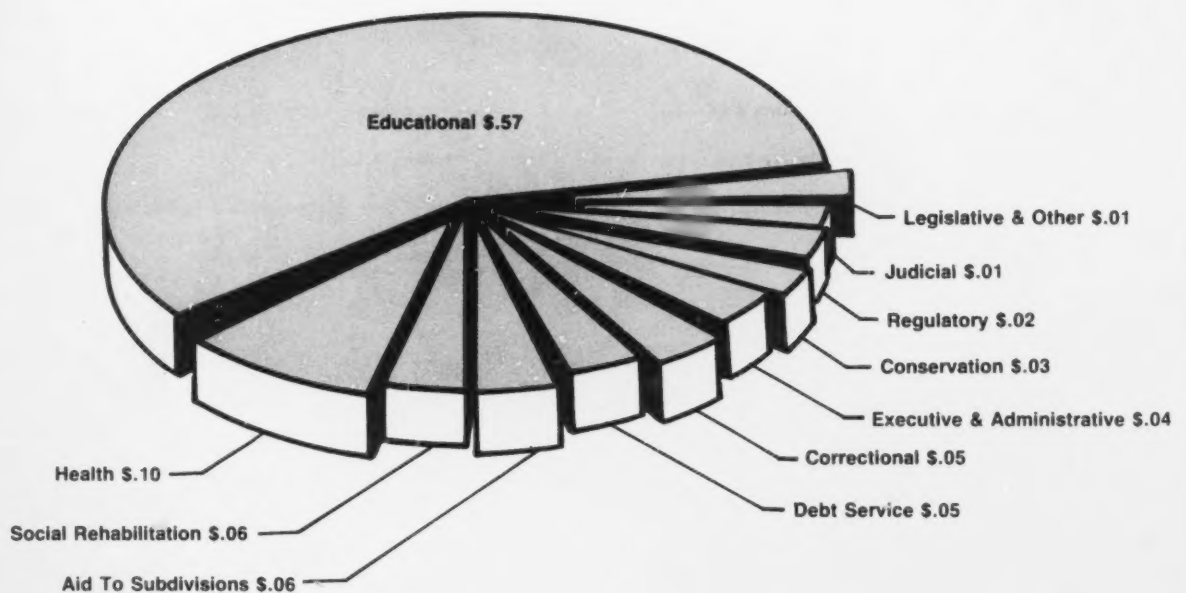


Sales Tax	\$.36
Individual Income Tax	.35
Corporate Income Tax	.07
Beer, Wine, and Liquor Taxes	.05
Investment Earnings	.03
Insurance Tax	.02
License Taxes	.02
All Other Regular Sources	.07
Miscellaneous Sources	.03
Total General Fund Revenue	<u>\$1.00</u>

GENERAL FUND EXPENDITURES

The chart below shows the fiscal 1984 General Fund expenditures by major function. The proportions spent in fiscal 1984 are substantially the same as the proportions spent in fiscal 1983.

**EXPENDITURE DOLLAR
GENERAL FUND
For Fiscal Year Ended June 30, 1984**



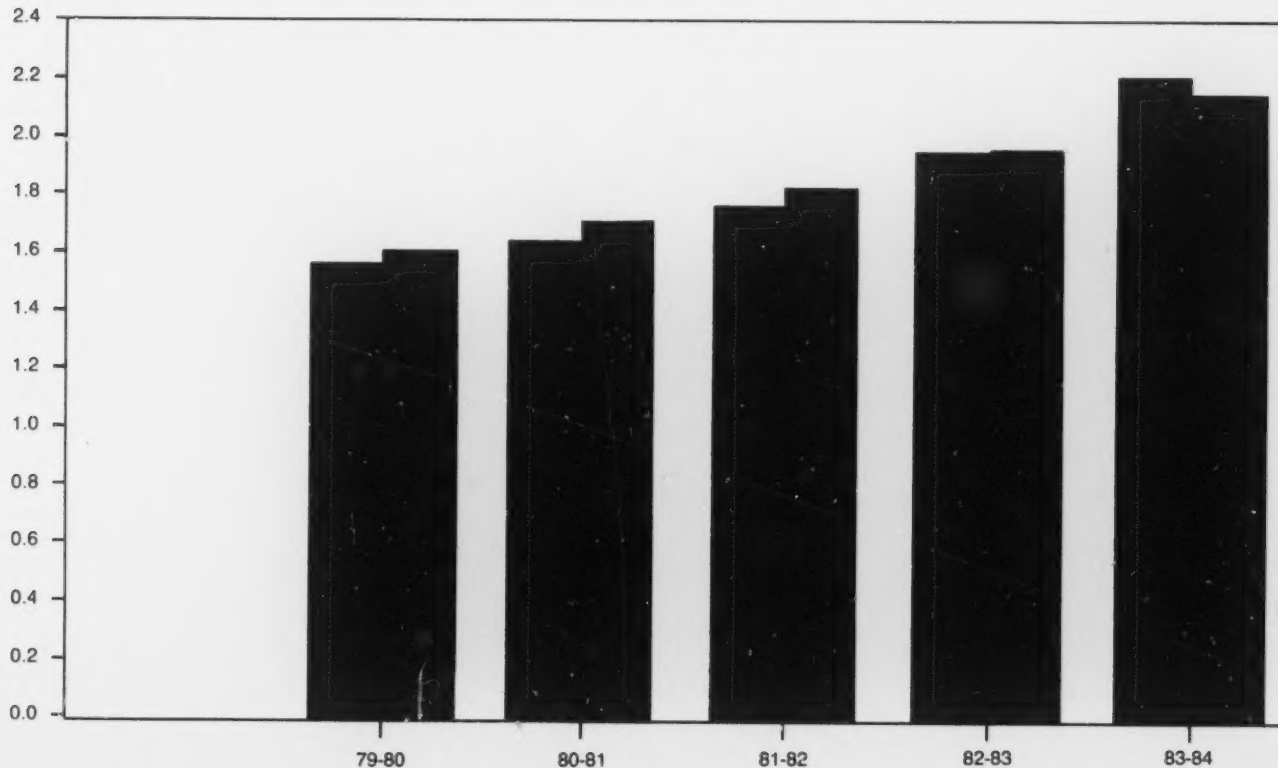
Educational	\$.57
Health	.10
Aid to Subdivisions	.06
Social Rehabilitation	.06
Correctional	.05
Debt Service	.05
Executive and Administrative	.04
Conservation & Natural Resources	.03
Regulatory	.02
Judicial	.01
Legislative and All Other	.01
	<u>\$1.00</u>

State of South Carolina

COMPARISON OF REVENUES & EXPENDITURES

General Fund — Last Five Years

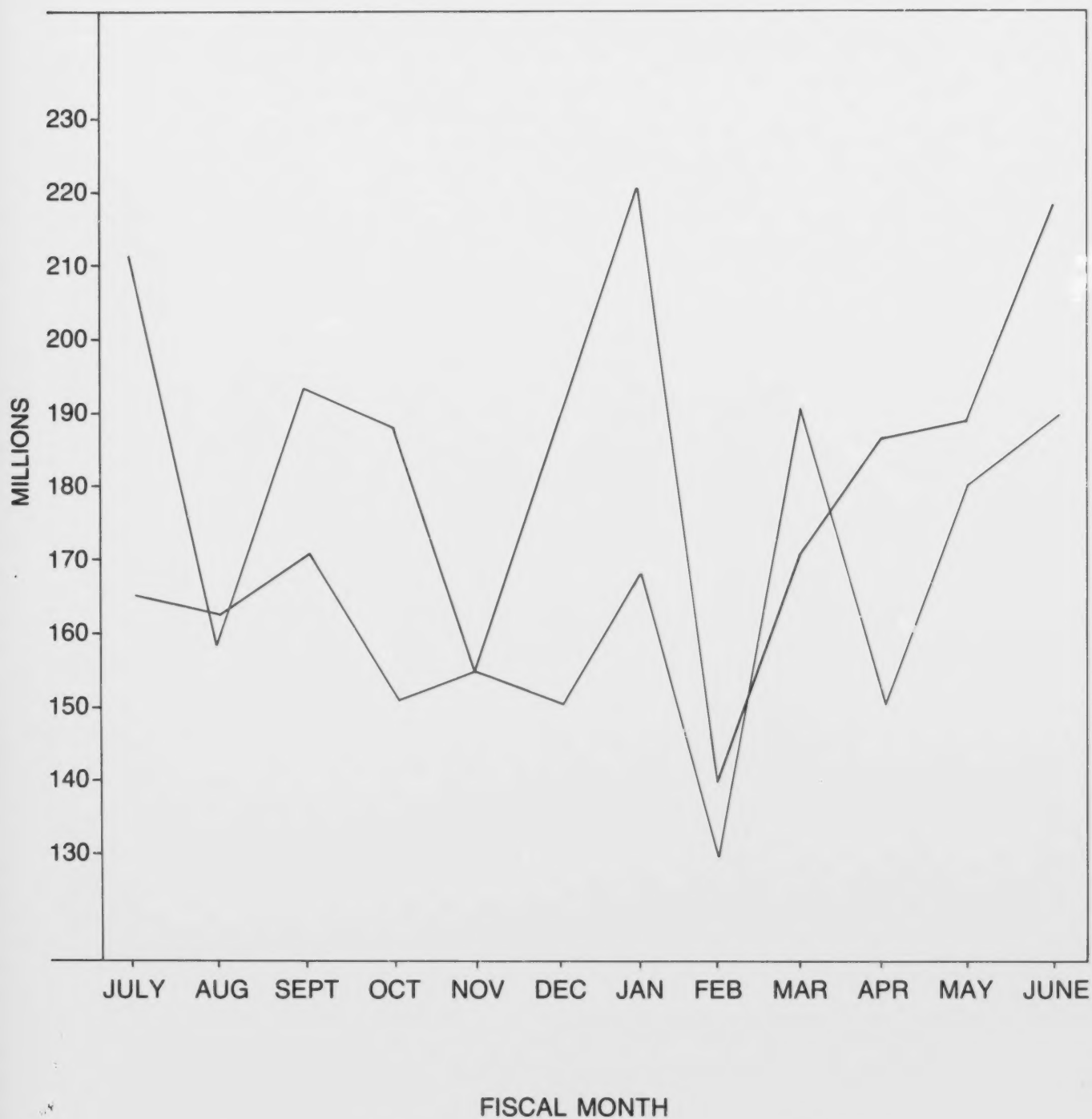
BILLIONS



Revenues	1,598,097,635	1,709,191,279	1,804,169,047	1,969,930,040	2,228,210,095
Expenditures	1,598,460,457	1,764,639,666	1,859,377,576	1,936,337,676	2,110,790,660

COMPARISON OF REVENUES

FISCAL YEARS 1983 AND 1984

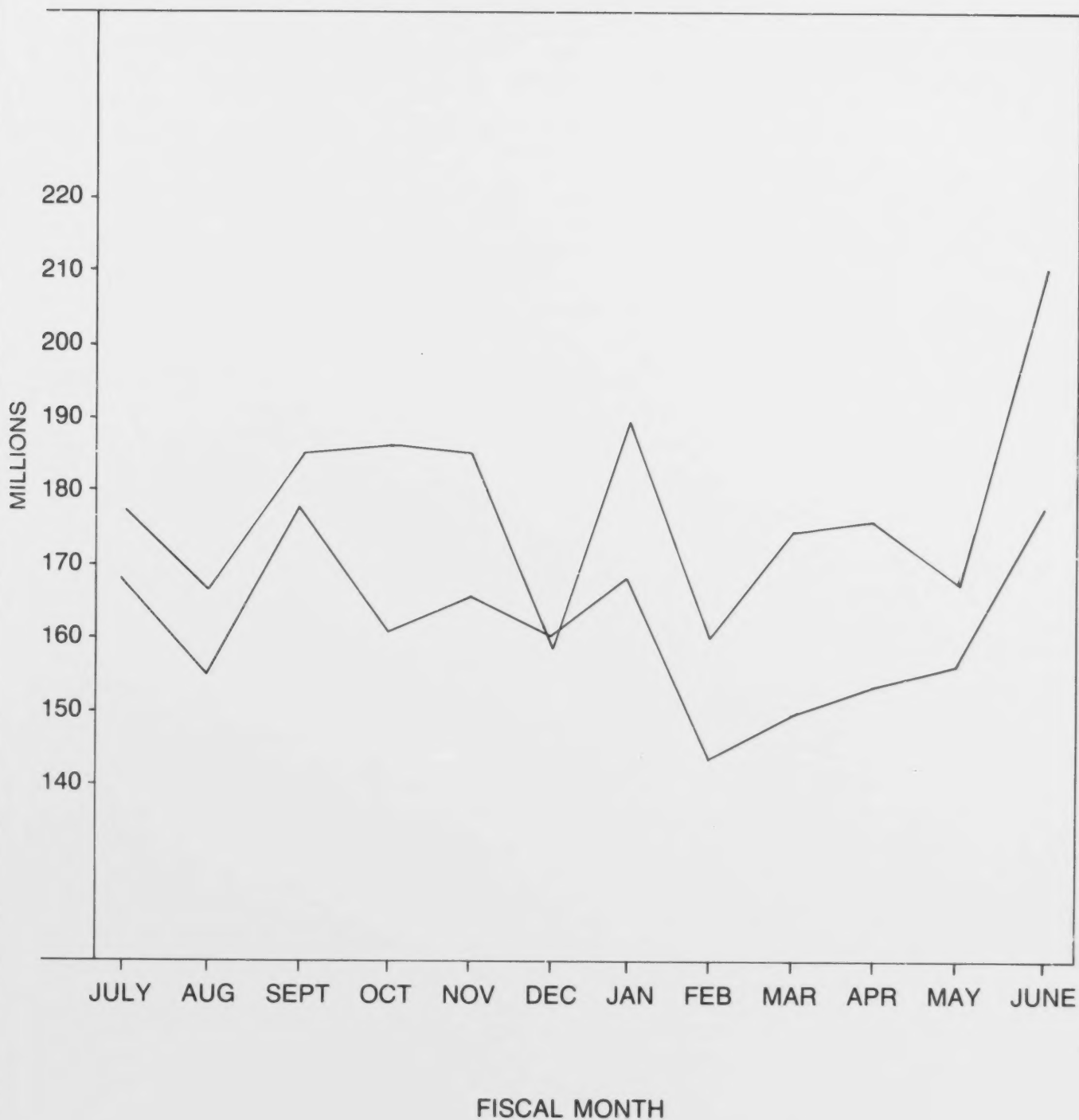


FY 83 REVENUES

FY 84 REVENUES

COMPARISON OF EXPENDITURES

FISCAL YEARS 1983 AND 1984



FY 83 EXPENDITURES

FY 84 EXPENDITURES

This page intentionally left blank.

FINANCIAL SYSTEM OVERVIEW

The Comptroller General's office is now engaged in a multi-year project to revise the State's accounting and reporting practices to conform with the requirements of Generally Accepted Accounting Principles (GAAP). The Comptroller General's Report will reflect this GAAP conversion in the future.

The accompanying financial statements are not in conformity with Generally Accepted Accounting Principles (GAAP) applicable to governmental units as prescribed by the National Council on Governmental Accounting and the American Institute of Certified Public Accountants. All departures from GAAP are reported in the Notes to Combined Financial Statements.

The first phase of the GAAP conversion process was the implementation of the Statewide Accounting and Reporting System (STARS). STARS is a centrally maintained, fully computerized, double-entry accounting, reporting and management information system. In the near future, it will provide for the fund structure and methods needed to conform with NCGA Statement 1.

STARS' current design best satisfies the needs of the Legislature, Budget and Control Board, and other users within "central State government." A future goal is to make STARS more responsive to the information needs of the operating agencies.

During the GAAP conversion period, the financial transactions will be accounted for primarily on a basis of cash receipts and disbursements. Note 1 (pages 24 through 29) describes the bases of accounting, scope of reporting, and other reporting matters.

COMBINED STATEMENT OF ASSETS, LIABILITIES, AND FUND EQUITY ARISING FROM CASH TRANSACTIONS

June 30, 1984

	GOVERNMENTAL			
	General	Special Revenue	Capital Projects	Debt Service
ASSETS:				
Cash and Investments	\$ 245,967,620	\$ 237,405,109	\$ 51,695,932	\$ 67,517,853
Deposits With Trustees				
Receivables (net of allowance for uncollectibles)				
Accounts				
Revenue Recorded in Thirteenth Month (Note 1)	5,903,197	7,703,752	956,542	
Loans to Students, Faculty & Staff				
Accrued Interest				
State Appropriation for Capital Improvements				
Inventories				
Prepaid Expenses & Deferred Charges				
Due from Other Funds	2,917,655	23,312,411		
Due from Grantors				
Unbilled Charges				
Property, Plant & Equipment				
Library Books				
Other Assets				
Total Assets	\$ 254,788,472	\$ 268,421,272	\$ 52,652,474	\$ 67,517,853
LIABILITIES & FUND EQUITY				
LIABILITIES:				
Accounts & Vouchers Payable (Note 1)	\$ 67,747,753	\$ 48,406,189	\$ 1,501,170	\$ 178,522
Refunds Payable (Note 1)				2,925,130
Accrued Liabilities				
Deposits held in Custody for Others				
Taxes Collected in Advance	10,555,580			
Deferred Revenues	1,223,433	615,297		
Due to Other Funds	21,950,694	4,439,366		
Notes Payable				
Bonds Payable				
Accrued Interest Payable				
Capital Leases				
Other Liabilities				
Total Liabilities	101,477,460	53,460,852	1,501,170	3,103,652
EQUITY:				
General Fund Reserve	98,496,503			
Reserve for Appropriations Carried Forward	54,814,509			
Net Investment in Plant				
U.S. Government Grants Refundable				
University Funds (Note 2)				
Restricted				
Unrestricted		214,960,420	51,151,304	64,414,201
Total Equity	153,311,012	214,960,420	51,151,304	64,414,201
Total Liabilities & Fund Equity	\$ 254,788,472	\$ 268,421,272	\$ 52,652,474	\$ 67,517,853

The Notes to the Combined Financial Statements are an integral part of this Statement.

PROPRIETARY		FIDUCIARY Trust & Agency	HIGHER EDUCATION & UNIVERSITY HOSPITAL FUND	TOTALS (Memorandum Only)	
Enterprise	Internal Service			June 30, 1984	
\$ 1,232,186	\$ 5,736,631	\$ 492,492,907	\$ 184,927,153	\$ 1,286,975,391	
			7,699,422	7,699,422	
			41,665,943	41,665,943	
834,071	936,815			16,334,377	
			23,016,356	23,016,356	
			70,967	70,967	
			16,461,607	16,461,607	
			8,488,845	8,488,845	
			368,567	368,567	
		2,285,649		28,515,715	
			55,455	55,455	
			1,209,878	1,209,878	
			905,898,649	905,898,649	
			71,453,469	71,453,469	
			628,444	628,444	
\$ 2,066,257	\$ 6,673,446	\$ 494,778,556	\$ 1,261,944,755	\$ 2,408,843,085	
\$ 783,236	\$ 2,442,079		\$ 14,726,362	\$ 135,785,311	
				2,925,130	
			19,701,814	19,701,814	
		493,328,556	4,110,351	497,438,907	
				10,555,580	
			13,638,242	15,476,972	
		1,450,000	675,655	28,515,715	
			29,286,987	29,286,987	
			125,328,533	125,328,533	
			512,645	512,645	
			5,252,582	5,252,582	
			359,335	359,335	
783,236	2,442,079	494,778,556	213,592,506	871,139,511	
				98,496,503	
				54,814,509	
			857,145,323	857,145,323	
			8,206,325	8,206,325	
			468,595	468,595	
			135,266,266	135,266,266	
1,283,021	4,231,367		47,265,740	383,306,053	
1,283,021	4,231,367		1,048,352,249	1,537,703,574	
\$ 2,066,257	\$ 6,673,446	\$ 494,778,556	\$ 1,261,944,755	\$ 2,408,843,085	

COMBINED STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND CHANGES IN FUND BALANCES ALL GOVERNMENTAL FUND TYPES

For Fiscal Year Ended June 30, 1984

	GOVERNMENTAL FUND TYPES	
	General	Special Revenue
REVENUES:		
Individual Income Tax	\$ 795,480,492	\$
Corporate Income Tax	154,483,469	
Retail Sales & Use Tax	798,897,692	
Business License Tax	29,763,664	88,026
Gas & Motor Vehicle Tax	20,655,664	221,525,223
Alcoholic Liquors Tax	41,709,247	
Beer and Wine Tax	57,126,321	
Insurance Tax	57,198,210	
Other Taxes	103,657,352	2,248,720
Licenses & Fees	19,950,055	62,233,344
Charges for Services and Commodities	17,769,935	108,301,955
Fines and Forfeitures	2,308,685	3,098,103
Interest and Other Investment Earnings	56,047,749	812,926
Federal Revenue	2,112,926	856,037,564
Indirect Cost Recoveries	10,636,156	
Fees and Receipts from Other Political Entities		3,079,150
Other (Note 11)	60,412,478	20,380,800
Total Revenues	2,228,210,095	1,277,805,811
EXPENDITURES:		
CURRENT:		
General Government	151,104,802	56,564,654
Education	173,940,892	53,996,918
Individual & Family Services	339,271,763	478,945,417
Administration of Justice	97,056,193	6,764,919
Resources & Economic Development	43,974,793	25,692,466
Transportation	2,553,154	196,980,706
Miscellaneous	617,025	
Total Current (Note 6)	808,518,622	818,945,080
CAPITAL OUTLAY	420,031	163,275,179
DEBT SERVICE (Notes 7 and 8)	101,435,569	12,386,546
INTERGOVERNMENTAL	884,055,552	262,117,031
Total Expenditures	1,794,429,774	1,256,723,836
Excess of Revenues Over (Under) Expenditures	433,780,321	21,081,975
OTHER FINANCING SOURCES (USES):		
Bond and Note Proceeds		7,532,924
Higher Education and University Hospital Fund Transfer	(316,360,886)	
Transfer to School Building Aid Fund	(21,950,694)	21,950,694
Excess of Revenues and Other Sources Over (Under)		
Expenditures and Other Uses	95,468,741	50,565,593
Fund Balance — July 1, 1983 (Note 9)	57,842,271	164,394,827
Fund Balance — June 30, 1984 (Note 10)	\$ 153,311,012	\$ 214,960,420

The Notes to the Combined Financial Statements are an integral part of this Statement.

		TOTALS (Memorandum Only)	
Capital Projects	Debt Service	Year Ended June 30, 1984	
\$	\$	\$	795,480,492
			154,483,469
			798,897,692
			29,851,690
630,357			242,811,244
			41,709,247
			57,126,321
			57,198,210
60,000			105,966,072
59,886			82,243,285
1,108,342	33,892,481		161,072,713
892,278			6,299,066
349,326	9,914,343		67,124,344
3,002,303	202,814		861,355,607
			10,636,156
			3,079,150
13,014,622	(17,752,655)		76,055,245
19,117,114	26,256,983		3,551,390,003
			207,669,456
			227,937,810
			818,217,180
			103,821,112
			69,667,259
			199,533,860
			617,025
			1,627,463,702
31,780,488			195,475,698
	41,501,173		155,323,288
			1,146,172,583
31,780,488	41,501,173		3,124,435,271
(12,663,374)	(15,244,190)		426,954,732
48,677,972	20,309,188		76,520,084
			(316,360,886)
36,014,598	5,064,998		187,113,930
15,136,706	59,349,203		296,723,007
\$ 51,151,304	\$ 64,414,201	\$	483,836,937

Exhibit C
State of South Carolina

COMBINED STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL FOR THE GENERAL FUND

For the Fiscal Year Ended June 30, 1984

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:			
Admissions Tax	\$ 5,627,782	\$ 6,050,777	\$ 422,995
Aircraft Tax	160,000	152,905	(7,095)
Alcoholic Liquors Tax	42,700,000	43,863,946	1,163,946
Bank Tax	4,800,000	4,838,620	38,620
Beer and Wine Tax	57,800,000	58,729,196	929,196
Business License Tax	29,800,000	29,763,664	(36,336)
Cable Television Tax	7,000	4,065	(2,935)
Coin Operated Device Tax	5,500,000	6,046,393	546,393
Commercial Nuclear Waste Tax	3,700,000	3,902,892	202,892
Contractor's License Tax	680,000	699,511	19,511
Corporate License Tax	21,000,000	21,337,076	337,076
Department of Agriculture	5,380,100	5,279,906	(100,194)
Department Supported Appropriation	10,706,802	9,335,762	(1,371,040)
Documentary Tax	15,300,000	16,785,973	1,485,973
Earned on Investment	52,000,000	55,924,839	3,924,839
Electric Power Tax	13,200,000	13,076,362	(123,638)
Estate Tax	15,400,000	17,632,528	2,232,528
Excise Tax (Car Sales)	7,500,000	8,764,319	1,264,319
Fertilizer Inspection Tax	225,000	188,728	(36,272)
Gas Tax — Counties	15,200,000	15,428,429	228,429
Gift Tax	1,000,000	1,121,006	121,006
Income Tax — Individual	810,000,000	795,480,492	(14,519,508)
Income Tax — Corporate	143,000,000	154,483,469	11,483,469
Insurance Tax	46,268,500	49,521,566	3,253,066
Miscellaneous Department Revenue	14,316,162	18,735,469	4,419,307
Motor Transportation Fee	4,300,000	4,462,350	162,350
Private Car Lines Tax	1,170,000	1,135,234	(34,766)
Public Service Assessment	4,576,550	3,021,954	(1,554,596)
Public Service Authority	1,600,200	1,600,143	(57)
Retail Sales Tax	791,500,000	790,133,373	(1,366,627)
Retailer's License Tax	1,200,000	1,193,237	(6,763)
Savings and Loan Association Tax	100,000	19,241	(80,759)
Soft Drinks Tax	13,850,000	13,192,015	(657,985)
Worker's Compensation Tax	8,400,000	7,377,162	(1,022,838)
Miscellaneous Sources	72,191,859	68,927,493	(3,264,366)
Total Revenues (Notes 3 and 4)	2,220,159,955	2,228,210,095	8,050,140
EXPENDITURES:			
CURRENT:			
General Government	173,496,672	151,104,802	22,391,870
Education	205,134,709	173,940,892	31,193,817
Individual & Family Services	344,003,041	339,271,763	4,731,278
Administration of Justice	97,771,378	97,056,193	715,185
Resources & Economic Development	47,639,035	43,974,793	3,664,242
Transportation	3,610,885	2,553,154	1,057,731
Miscellaneous	955,421	617,026	338,395
Total Current	872,611,141	808,518,623	64,092,518
CAPITAL OUTLAY	2,706,053	420,031	2,286,022
DEBT SERVICE	112,131,686	101,435,569	10,696,117
INTERGOVERNMENTAL	892,111,291	884,055,551	8,055,740
Total Expenditures	1,879,560,171	1,794,429,774	85,130,397
Excess of Revenues Over (Under) Expenditures	340,599,784	433,780,321	93,180,537
OTHER FINANCING SOURCES (USES):			
Higher Education & University Hospital Fund Transfer	(317,515,567)	(316,360,886)	1,154,681
Transfer to School Building Aid Fund		(21,950,694)	(21,950,694)
Excess of Revenues and Sources Over (Under)			
Expenditures & Other Uses	23,084,217	95,468,741	72,384,524
Fund Balance — July 1, 1983	57,842,271	57,842,271	
Fund Balance — June 30, 1984	\$ 80,926,488	\$ 153,311,012	\$ 72,384,524

The Notes to the Combined Financial Statements are an integral part of this Statement.

COMBINED STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL FOR EARMARKED FUNDS

For the Fiscal Year Ended June 30, 1984

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:			
Business License Tax	\$ 80,000	\$ 88,026	\$ 8,026
Gas and Motor Vehicle Tax	198,157,367	222,155,710	23,998,343
Other Taxes	2,514,124	2,308,720	(205,404)
Licenses and Fees	53,581,901	62,268,475	8,686,574
Charges for Services & Commodities	176,653,072	141,516,075	(35,136,997)
Fines and Forfeitures	7,404,989	3,991,581	(3,413,408)
Interest and Other Investment Earnings	48,543	691,808	643,265
Indirect Cost Recoveries	31,480	20,165	(11,315)
Fees & Receipts from Other Political Entities	6,578,208	2,935,193	(3,643,015)
Other	106,000,209	36,627,564	(69,372,645)
Total Revenues	551,049,893	472,603,317	(78,446,576)
EXPENDITURES:			
CURRENT:			
General Government	40,047,333	35,131,465	4,915,868
Education	54,208,295	13,293,002	40,915,293
Individual & Family Services	123,677,762	93,114,312	30,563,450
Administration of Justice	13,656,750	12,125,809	1,530,941
Resources & Economic Development	22,878,042	20,901,327	1,976,715
Transportation	207,403,385	196,980,544	10,422,841
Total Current	461,871,567	371,546,459	90,325,108
CAPITAL OUTLAY (Note 5)	101,483,626	101,662,355	(178,729)
DEBT SERVICE	13,144,902	12,395,807	749,095
INTERGOVERNMENTAL	11,306,476	7,640,701	3,665,775
Total Expenditures	587,806,571	493,245,322	94,561,249
Excess of Revenues Over (Under) Expenditures (Note 5)	(36,756,678)	(20,642,005)	16,114,673
OTHER FINANCING SOURCES (USES):			
Transfer of Highway Funds to Federal Fund		(91,261,043)	(91,261,043)
Bond and Note Proceeds	25,370,720	55,568,087	30,197,367
Excess of Revenues & Other Financing Sources Over (Under) Expenditures & Uses	(11,385,958)	(56,334,961)	(44,949,003)
Fund Balance — July 1, 1983	178,931,097	178,931,097	
Fund Balance — June 30, 1984	\$ 167,545,139	\$ 122,596,136	\$ (44,949,003)

The Notes to the Combined Financial Statements are an integral part of this Statement.

Exhibit E
State of South Carolina

COMBINED STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL FOR RESTRICTED FUNDS

For the Fiscal Year Ended June 30, 1984

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:			
Charges for Services and Commodities	\$ 315,790	\$ 35,706,342	\$ 35,390,552
Interest and Other Investments	7,878	10,310,789	10,302,911
Federal Revenue	152,500	202,814	50,314
Other (Note 11)	972,492	(16,774,102)	(17,746,594)
Total Revenues	1,448,660	29,445,843	27,997,183
EXPENDITURES:			
CURRENT:			
General Government	2,248,979	1,666,879	582,100
Individual & Family Services	256,718	248,839	7,879
Administration of Justice	2,940	518	2,422
Resources & Economic Development	115,400	98,905	16,495
Total Current	2,624,037	2,015,141	608,896
CAPITAL OUTLAY	419,439	384,914	34,525
DEBT SERVICE (Note 5)		41,501,173	(41,501,173)
Total Expenditures	3,043,476	43,901,228	(40,857,752)
Excess of Revenues Over (Under) Expenditures (Note 5)	(1,594,816)	(14,455,385)	(12,860,569)
OTHER FINANCING SOURCES:			
Bond and Note Proceeds	231,939	19,171,127	18,939,188
Transfer to School Building Aid Fund		21,950,694	21,950,694
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	(1,362,877)	26,666,436	28,029,313
Fund Balance — July 1, 1983	63,886,569	63,886,569	
Fund Balance — June 30, 1984	\$ 62,523,692	\$ 90,553,005	\$ 28,029,313

The Notes to the Combined Financial Statements are an integral part of this Statement.

COMBINED STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL FOR FEDERAL FUNDS

For the Fiscal Year Ended June 30, 1984

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:			
Licenses and Fees	\$ 6,600	\$ 24,756	\$ 18,156
Charges for Services and Commodities	430,081	637,860	207,779
Interest and Other Investment Earnings		75,109	75,109
Federal Revenue	1,218,999,794	857,532,561	(361,467,233)
Fees and Receipts from Other Political Entities	154,521	143,957	(10,564)
Other	715,884	508,567	(207,317)
Total Revenues	1,220,306,880	858,922,810	(361,384,070)
EXPENDITURES:			
CURRENT:			
General Government	53,841,825	44,912,107	8,929,718
Education	52,052,585	41,739,444	10,313,141
Individual & Family Services	637,903,583	386,337,853	251,565,730
Administration of Justice	3,349,541	2,519,006	830,535
Resources & Economic Development	9,358,176	6,673,673	2,684,503
Transportation	112,490	162	112,328
Total Current	756,618,200	482,182,245	274,435,955
CAPITAL OUTLAY	147,317,848	93,008,397	54,309,451
DEBT SERVICE	81,863	61,272	20,591
INTERGOVERNMENTAL	331,396,210	254,476,329	76,919,881
Total Expenditures	1,235,414,121	829,728,243	405,685,878
Excess of Revenues Over (Under) Expenditures	(15,107,241)	29,194,567	44,301,808
OTHER FINANCING SOURCES:			
Transfer of Highway Funds from Earmarked Fund		91,261,043	91,261,043
Excess of Revenues and Other Sources Over (Under) Expenditures	(15,107,241)	120,455,610	135,562,851
Fund Balance — July 1, 1983	2,435,562	2,435,562	
Fund Balance — June 30, 1984	\$ (12,671,679)	\$ 122,891,172	\$ 135,562,851

The Notes to the Combined Financial Statements are an integral part of this Statement.

COMBINED STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND CHANGES IN RETAINED EARNINGS/FUND BALANCES ALL PROPRIETARY FUND TYPES

For the Fiscal Year Ended June 30, 1984

	PROPRIETARY		TOTALS (Memorandum Only)
	Enterprise	Internal Service	Year Ended June 30, 1984
OPERATING REVENUES COLLECTED:			
Charges for Services & Commodities	\$ 11,700,484	\$ 22,857,016	\$ 34,557,500
Fines and Forfeitures		1,200	1,200
Interest and Other Investment Earnings		1,111	1,111
Federal Revenue	148,900		148,900
Other	1,146,943	155,540	1,302,483
Total Operating Revenues Collected	12,996,327	23,014,867	36,011,194
OPERATING EXPENSES PAID:			
Personal Services	2,846,771	5,556,391	8,403,162
Contractual Services	1,875,252	14,140,928	16,016,180
Supplies & Materials	1,620,155	875,615	2,495,770
Fixed Charges	210,910	1,733,594	1,944,504
Travel	57,490	112,501	169,991
Equipment	399,054	1,672,600	2,071,654
Debt Service		70,533	70,533
Purchases for Resale	5,656,219		5,656,219
Miscellaneous	36,035	5,250	41,285
Total Operating Expenses Paid	12,701,886	24,167,412	36,869,298
Excess of Revenues Collected Over (Under)			
Expenses Paid	294,441	(1,152,545)	(858,104)
Retained Earnings/Fund Balance — July 1, 1983	988,580	5,383,912	6,372,492
Retained Earnings/Fund Balance — June 30, 1984 (Note 12)	\$ 1,283,021	\$ 4,231,367	\$ 5,514,388

The Notes to the Combined Financial Statements are an integral part of this Statement.

COMBINED STATEMENT OF CHANGES IN FINANCIAL POSITION ALL PROPRIETARY FUND TYPES

For the Fiscal Year Ended June 30, 1984

	PROPRIETARY		TOTALS (Memorandum Only)
	Enterprise	Internal Service	Year Ended June 30, 1984
Sources (Uses) of Working Capital:			
Excess of Revenues & Other Sources Over Expenses & Uses	\$ 294,441	\$ (1,152,545)	\$ (858,104)
Adjustments to Retained Earnings	(6,243,977)	42,571	(6,201,406)
Net Increase (Decrease) in Working Capital	\$ (5,949,536)	\$ (1,109,974)	\$ (7,059,510)
Elements of Net Increases (Decreases) in Working Capital:			
Cash and Investments	\$ (2,745,921)	\$ 467,668	\$ (2,278,253)
Revenue Recorded in Thirteenth Month	(2,797,641)	156,638	(2,641,003)
Accounts & Vouchers Payable	(405,974)	(1,734,280)	(2,140,254)
Net Increase (Decrease) in Working Capital	\$ (5,949,536)	\$ (1,109,974)	\$ (7,059,510)

The Notes to the Combined Financial Statements are an integral part of this Statement.

Exhibit I

State of South Carolina

BALANCE SHEET**HIGHER EDUCATION AND
UNIVERSITY HOSPITAL FUND**

For the Fiscal Year Ended June 30, 1984

	Current Funds		
	Unrestricted	Restricted	Loan Funds
Assets:			
Cash and Investments	\$47,216,878	\$12,850,094	\$ 2,265,928
Deposits With Trustees			
Accounts Receivables, Net of Allowance of 9,512,089	17,114,527	3,911,875	
Loans to Students, Faculty, and Staff			23,016,356
Accrued Interest Receivable			28,157
State Appropriations For Capital Improvements			
Inventories	8,488,845		
Prepaid Expenses & Deferred Charges	270,334	98,233	
Due From Grantors		55,455	
Unbilled Charges		1,209,878	
Property Plant & Equipment			
Library Books			
Interfund Balances	1,922,568	(1,332,525)	24,886
Other Assets	136,876	85,802	
Total Assets	\$75,150,028	\$16,878,812	\$25,335,327
Liabilities:			
Accounts Payable	\$12,476,702	\$ 981,543	\$ 8,783
Accrued Liabilities	19,701,814		
Deposits	3,481,628		
Due to Other Funds	675,655		
Deferred Revenue	13,638,242		
Notes Payable	25,574		
Bonds Payable			
Accrued Interest Payable			
Capital Leases			
Other Liabilities	4,104	56,484	
Total Liabilities	50,003,719	1,038,027	8,783
Fund Balances:			
Net Investment in Plant			
U.S. Government Grants Refundable			8,206,325
University Funds			468,595
Restricted			16,651,625
Unrestricted	25,146,309	15,840,785	
Total Fund Balance (Note 2)	25,146,309	15,840,785	25,326,545
Total Liabilities Fund Balances	\$75,150,028	\$16,878,812	\$25,335,327

The Notes to the Combined Financial Statements are an integral part of this Statement.

Endowment and Similar Funds	Plant Funds	Agency Funds	Total
\$12,743,745	\$ 109,535,062	\$315,446	\$ 184,927,153
	7,699,422		7,699,422
	20,265,512	374,029	41,665,943
			23,016,356
42,810			70,967
	16,461,607		16,461,607
			8,488,845
			368,567
			55,455
			1,209,878
	905,898,649		905,898,649
	71,453,469		71,453,469
(26,142)	(578,474)	(10,313)	
157,458		248,308	628,444
\$12,917,871	\$1,130,735,247	\$927,470	\$1,261,944,755
\$	\$ 1,259,334	\$	\$ 14,726,362
			19,701,814
		628,723	4,110,351
			675,655
			13,638,242
	29,261,413		29,286,987
	125,328,533		125,328,533
	512,645		512,645
	5,252,582		5,252,582
		298,747	359,335
	161,614,507	927,470	213,592,506
	857,145,323		857,145,323
			8,206,325
			468,595
12,917,871	105,696,771		135,266,266
	6,278,646		47,265,740
12,917,871	969,120,740		1,048,352,249
12,917,871	\$1,130,735,247	\$927,470	\$1,261,944,755

STATEMENT OF CHANGES IN FUND BALANCES HIGHER EDUCATION AND UNIVERSITY HOSPITAL FUND

For The Fiscal Year Ended June 30, 1984

	Current Funds	
	Unrestricted	Restricted
Revenues and Other Additions:		
Student Debt Service	\$	\$
Educational and General Revenues	196,633,500	2,751,495
Auxiliary Enterprises Revenues	85,412,263	9,825
Expired Term Endowment Revenues	5,754	
Gifts and Bequests-Restricted		4,671,938
Grants and Contracts-Restricted		59,662,405
Governmental Appropriations		10,910,565
Investment Income-Restricted		867,221
Realized Gains on Investments-Unrestricted	1,278	
Realized Gains on Investments-Restricted		
Interest Earned		
U.S. Government Advances		
Federal Interest Subsidy		
Expended for Plant Facilities		
Retirement of Indebtedness		
Capital Improvement Bond Proceeds		
Accrued Interest on Sale of Bonds		
Matured Annuity and Life Income Funds		
Restricted to Endowment		
Other		914,028
Total Revenues and Other Additions	\$282,052,795	\$79,787,477
Expenditures and Other Deductions:		
Educational and General Expenditures	\$516,029,991	\$65,601,176
Auxiliary Enterprise Expenditures	75,355,204	69,745
Indirect Costs Recovered	225,763	6,022,866
Loan Cancellations and Write-Offs		
Administrative and Collection Costs		2,267
Expended for Plant Facilities		
Retirement of Indebtedness		
Interest on Indebtedness		
Disposal of Plant Facilities		
Scholarship		
Realized Losses on Investment		
Other		5,138
Total Expenditures and Other Deductions	\$591,610,958	\$71,701,192
Transfers Among Funds-Additions/(Deductions):		
Mandatory:		
Principal and Interest	(7,507,133)	(627,290)
Renewals and Replacements	(29,828)	
Loan Fund Matching Grant	(30,016)	
Transfer From General Fund	316,360,886	
Scholarship	(2,000)	2,000
Unrestricted Gifts Allocated		
Other Transfers	(218,892)	(3,465,751)
Total Transfers	308,573,017	(4,091,041)
Net Increase/(Decrease) for the Year (Note 2)	(985,146)	3,995,244
Fund Balance-July 1, 1983	26,131,455	11,845,541
Fund Balance-June 30, 1984	\$25,146,309	\$15,840,785

The Notes to the Combined Financial Statements are an integral part of this Statement.

Loan Funds	Endowment and Similar Funds	Plant Funds	Total
\$	\$	\$ 5,780,830	\$ 5,780,830
295,880		435,161	200,116,036
			85,422,088
			5,754
61,606	567,291	2,082,390	7,383,225
53,716	113,153	9,662,325	69,491,599
738,864		14,861	11,664,290
61,753	282,003	3,210,334	4,421,311
11,047	815,830	1,888,983	2,717,138
1,922	8,162	622,284	632,368
381,555		414,940	796,495
77,042		13,462	90,504
		210,472	210,472
		51,086,466	51,086,466
		8,893,300	8,893,300
		21,503	21,503
		2,348,223	2,348,223
	40,565		40,565
		1,997,741	2,911,769
\$1,683,385	\$ 1,827,004	\$88,683,275	\$454,033,936
\$ 21,392	\$ 327,273		\$581,979,832
			75,424,949
			6,248,629
517,846	262,230		780,076
403,135		11,401	416,803
		41,811,727	41,811,727
		9,919,007	9,919,007
		7,668,444	7,668,444
		16,165,781	16,165,781
	158,622		158,622
	31,123		31,123
4,862	45,797	5,599	61,396
\$ 947,235	\$ 825,045	\$75,581,959	\$740,666,389
		8,134,423	
5,526		24,302	
30,016			316,360,886
38,911	(38,911)		
54,868	34,236	3,595,539	
129,321	(4,675)	11,754,264	316,360,886
865,471	997,284	24,855,580	29,728,433
24,461,073	11,920,587	944,265,160	1,018,623,816
\$25,326,544	\$12,917,871	\$969,120,740	\$1,048,352,249

NOTES TO COMBINED FINANCIAL STATEMENTS

For Fiscal Year Ended June 30, 1984

NOTE 1:

Summary of Significant Accounting Policies

a. Basis of Presentation — General

The financial information in this report was prepared from the Statewide Accounting and Reporting System except as otherwise indicated. Insofar as possible, the statements have been prepared in conformity with generally accepted accounting principles. There remain, however, material departures from generally accepted accounting principles as disclosed in these notes.

Amounts in the "Total-Memorandum Only" columns in the combined financial statements represent an aggregation of the combined financial statement line-items and are presented only for analytical purposes. Amounts shown in the "Total-Memorandum Only" columns are not comparable to a consolidation.

b. Scope of Reporting Entity

The combined financial statements include information only for those component units and financial activities of State government currently included in the State's centralized, computer-based accounting system, known as STARS (Statewide Accounting and Reporting System). The following State-related organizations and activities (which may or may not be includable in the State reporting entity according to National Council on Governmental Accounting Statement 3, as amended) are not included in the Statewide Accounting and Reporting System, and are not included in these financial statements:

1. South Carolina Ports Authority.
2. South Carolina Public Service Authority.
3. South Carolina Railway Commission.
4. The ETV Endowment.
5. The State Health Insurance Reserve Fund.
6. Certain funds of State-supported colleges/universities.
7. Certain Foundations associated with State-supported colleges/universities.
8. South Carolina Research Authority.
9. State Technical Education Centers.
10. Community Action Agencies and Community Centers of some State agencies.
11. Lending activities of the South Carolina Housing Authority and South Carolina Jobs Development Authority.
12. Certain Cash and Investments, and the related balances of Fund Equity/Retained Earnings.

c. Fund Accounting

In order to ensure the observance of limitations and restrictions placed on the use of the resources available to the State, the accounts are maintained in accordance with the principles of fund accounting. Under fund accounting, resources are accounted for in various individual funds segregated for the purpose of carrying on specific activities or of attaining certain objectives in accordance with specific regulations, restrictions, or limitations. Each individual fund is a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein. In the combined financial statements, however, funds that have similar characteristics have been combined into generic fund types grouped into categories as required by National Council on Governmental Accounting Statement 1. A brief description of these combined fund types as used in South Carolina and the categories into which they are grouped follows.

Governmental Funds:

Governmental funds are those through which most governmental functions of the State are financed. The measurement focus of the governmental funds is upon determination of and changes in financial position (i.e., sources, uses, and balances of financial resources rather than net income determination). Governmental fund types used by the State are:

The General Fund — This is the general operating fund of the State. It is used to account for financial resources used for those services traditionally provided by State government, including higher education, which are not accounted for in other funds.

Special Revenue Funds — This fund type is used to account for the proceeds of specific revenue sources (other than trusts or for major capital projects) that are legally restricted to expenditure for specified purposes. This fund type includes, for example, resources that are both collected by and expended by a particular component unit of State government. Most federal grants are also accounted for in this fund type.

Capital Projects Funds — This fund type accounts for financial resources to be used for the acquisition or construction of major capital facilities. Some expenditures related to the acquisition or construction of such facilities, however, are

State of South Carolina

NOTES TO COMBINED FINANCIAL STATEMENTS

For Fiscal Year Ended June 30, 1984

made directly by the General Fund. Proceeds from bond anticipation notes are recorded in the Capital Projects Funds as an "Other Financing Source" when sold and as a debt service expenditure when retired.

Debt Service Funds — This fund type is used to account for the accumulation of resources for both general, and fund, long-term debt principal and interest in cases where a sinking fund is required by law. Expenditures for long-term debt principal and interest are recorded either in the Debt Service Funds or in the General Fund as described below.

In accordance with Section 117 of the 1983-84 Appropriation Act, principal and interest expenditures for all general obligation bonds are recorded in the General Fund. Resources designated to pay principal and interest on general obligation Highway Bonds and State Institution Bonds are accumulated in the Debt Service Funds and in the Special Revenue Funds, and are then transferred to the General Fund as needed to reimburse the General Fund for the related principal and interest expenditures. These transfers are recorded as revenues in the General Fund and expenditures in the paying fund (see also Note 1Q, Operating Transfers).

Principal and interest expenditures for all revenue bonds are recorded in the Debt Service Funds.

Proprietary Funds:

Proprietary funds are used to account for the State's ongoing activities that are similar to those often found in the private sector. According to generally accepted accounting principles, the measurement focus of the proprietary funds should be upon determination of net income. For example, fixed assets and inventories should be capitalized initially and expensed when used. At this time, however, South Carolina accounts for proprietary funds using the same measurement focus as is used for the governmental funds. For example, purchases of fixed assets and inventories are recorded as expenses, and proceeds of long-term debt are recorded as financing sources. The proprietary fund types used by the State are:

Enterprise Funds — This fund type is used to account for activities of the State that are financed and operated in a manner similar to private business enterprises if it is the intent of the State that the costs of providing the associated goods or services to the general public on a continuing basis be financed or recovered through user charges. See Note 12 for more detailed information.

Internal Service Funds — This fund type is used to account for the financing of goods or services provided by one component unit of State government to other component units of State government or to other governments on a cost-reimbursement basis. Examples include certain operations of various divisions of the State Budget and Control Board.

Fiduciary Funds:

Fiduciary funds are used to account for resources held by the State in a trustee capacity or as an agent for individuals, private organizations, other governmental units, or other funds. According to generally accepted accounting principles, each trust fund should be classified for accounting measurement purposes as either a governmental fund or a proprietary fund. Specifically, expendable trust funds should be accounted for in essentially the same manner as governmental funds whereas nonexpendable trust funds and pension trust funds should be accounted for in essentially the same manner as proprietary funds. Agency funds, however, are purely custodial and thus should not involve measurement of results of operations.

Trust and Agency Funds — Expendable trust funds, nonexpendable trust funds, pension trust funds, and agency funds are not separately classified in the State's accounting system at this time. All of these funds are accounted for as if they were agency funds. For this reason, this fund type appears only on the Combined Statement of Assets, Liabilities, and Fund Equity Arising from Cash Transactions, and no equity balances, revenues, or expenditures are shown.

Account Groups:

Generally accepted accounting principles require that two account groups be used to establish accounting control and accountability for a government's general fixed assets and the unmatured principal of its general long-term debt. The data needed to present a General Fixed Asset Account Group and a General Long-Term Debt Account Group and various required disclosures detailing the changes in general fixed assets and changes in general long-term debt is not available. See Notes 7 and 8, however, for information relating to bonds and notes.

Higher Education and University Hospital Fund

The financial activities of the State-supported higher education institutions and the affiliated university hospital are accounted for in the Higher Education and University Hospital Fund. The financial statements of this fund have been prepared in accordance with the American Institute of Certified Public Accountants' "Industry Audit Guide — Audits of Colleges and Universities" and, accordingly, are presented separately.

NOTES TO COMBINED FINANCIAL STATEMENTS

For Fiscal Year Ended June 30, 1984

d. Basis of Accounting

The financial statements for the State of South Carolina have been prepared on the cash basis with certain exceptions. Consequently, certain revenue and the related assets are recognized when received rather than when earned, and certain expenditures/expenses (including interest on long-term debt, prepaid expenditures, inventories, and accumulated unpaid employee benefits) are recognized when paid rather than when the obligation is incurred. Accordingly, *the accompanying financial statements are not intended to present financial position and results of operation in conformity with generally accepted accounting principles.* Specifically, the financial statements have been prepared on the cash basis with the following exceptions:

1. Revenues collected in advance have been recorded as liabilities rather than as revenues. See also Note 1M, Deferred Revenue.
2. The books of account were held open for one month after the close of the fiscal year. Revenue Recorded in Thirteenth Month and Refunds Payable shown in the financial statements are the assets and liabilities associated with net increases/decreases in the old year's revenues recorded during this period. Materially all of the transactions comprising these net increases and decreases were interfund transactions or refunds of revenues collected during the fiscal year.
3. The Appropriation Act permits expenditures incurred before July 1 and paid within one month after the end of a fiscal year to be charged against such fiscal year. Accounts Payable shown in the financial statements is the liability associated with these expenditures.

Data needed to convert the cash basis revenues, expenditures/expenses, and other operating sources (uses) to conform with generally accepted accounting principles is not available and these adjustments have not been made.

The financial activities of the higher education institutions are reported on the accrual basis of accounting.

e. Budgetary Policies

The State of South Carolina prepares annual budgets for the following budgetary funds:

General Fund — This budgetary fund is the general operating fund of the State. Its revenues are principally general taxes, and its expenditures are those incurred to provide the services traditionally provided by the State.

Federal Fund — This is the budgetary fund in which substantially all grants from the Federal government are recorded. Federal Fund cash is deposited in the State's general deposit account (see Note 1F).

Earmarked Fund — This budgetary fund accounts for non-Federal resources not required to be accounted for in the General Fund. Earmarked Fund cash is deposited in the State's general deposit account (see Note 1F). Examples of such funds include most capital projects funds and most resources that are both collected by, and expended by, a particular component unit of State government.

Restricted Fund — This budgetary fund accounts for non-Federal resources not required to be accounted for in the General Fund. Restricted Fund cash is deposited in special deposit accounts (see Note 1F). Examples of such funds include debt service funds and donation funds maintained by certain component units of State government.

Annual budgets are prepared for all funds except Trust and Agency Funds.

Revenues are budgeted on a cash receipts basis. Appropriations for a particular fiscal year are intended to cover all expenditures incurred during the fiscal year and paid during or within one month after the end of that fiscal year. In accordance with Section 163 of the 1983-84 Appropriation Act, appropriations unexpended on July 31, 1984 lapsed unless a specific proviso of the Appropriation Act authorized the carry forward of such appropriations to the next fiscal year. Authorized carry forward amounts are shown in the financial statements as a reserve of fund balance. Encumbrance accounting is not legally mandated, and encumbrances are not recorded in the Statewide Accounting and Reporting System.

Budgetary control is generally required to be maintained at the level of major object class of expenditure within each program of each organizational unit. Controls have been incorporated into the Statewide Accounting and Reporting System to ensure that vouchers are processed only when both sufficient cash and sufficient appropriations exist to cover the expenditure. Component units of State government may request transfers of appropriations among major object classes and/or among programs within the same budgetary fund. The Budget and Control Board has the authority under section 138 of the 1983-84 Appropriation Act to approve appropriation transfers.

Each year, an initial budget for all budgeted funds is contained in the Appropriation Act enacted by the General Assembly. The budget enacted for the General Fund must be a "balanced" budget; specifically, Section 11-11-120, South Carolina Code of Laws, states that the General Assembly shall not approve an annual budget for the General Fund in excess of the annual official revenue estimates. Sections 131 and 140 of the 1983-84 Appropriation Act authorize and direct the Budget and Control Board to reduce General Fund appropriations during the year if necessary to prevent a deficit. Likewise, estimated revenues of the General Fund are revised during the year if considered warranted.

State of South Carolina

NOTES TO COMBINED FINANCIAL STATEMENTS

For Fiscal Year Ended June 30, 1984

In accordance with Chapter 2-65, South Carolina Code of Laws, budget revisions in the Federal, Earmarked, and Restricted Funds are made upon the approval of the Governor with the concurrence of the Joint Appropriations Review Committee upon review by the Budget and Control Board. In addition, as required in Chapter 2-47, Code of Laws, budgets for permanent improvement projects not specifically authorized by the General Assembly are approved by the Budget and Control Board following review by the Joint Bond Review Committee.

See Notes 3, 4, 5, and 10 for disclosure of specific budgetary data for the year ended June 30, 1984.

f. Cash and Investments

In accordance with Section 11-13-40, South Carolina Code of Laws, monies deposited with the State Treasurer are kept in a general deposit account if, in the opinion of the Budget and Control Board, they may properly be so consolidated. Earnings of the general deposit account are recorded as revenue of the State's General Fund. Funds that cannot properly be consolidated in the general deposit account are segregated in various special deposit accounts, each of which retains its own earnings.

Excess cash of the general deposit account and of the various special deposit accounts is invested by the State Treasurer. The investment transactions are not recorded in the Statewide Accounting and Reporting System. Separate figures for cash and investments, therefore, are not shown here. Investments are stated at cost, which approximates market value.

Only the cash and investments of the general deposit account and the special deposit accounts are shown in these financial statements. Other material amounts of cash and investments and related earnings accounted for by the State Treasurer's Office but not recorded in the Statewide Accounting and Reporting System and, therefore, not shown in these financial statements include:

1. All pension fund investments.
2. Cash and investments of certain agency trust accounts.
3. Cash held by the Highway Department and by component units of State government authorized by Section 59-101-185, South Carolina Code of Laws, to write their own checks (e.g., State colleges and universities).

Because of the factors described above, we are unable to present the detailed disclosures required by generally accepted accounting principles for non-current investments. (However, see Note 6 for pension investments.)

g. Revenue Recorded in Thirteenth Month

See Note 1D, Basis of Accounting.

h. Interfund Receivables — Due From Other Funds

Short-term interfund loans are recorded in the Statewide Accounting and Reporting System as interfund receivables (Due From Other Funds) in the lending fund. These loans must be liquidated within one month after the end of the fiscal year.

Currently, the State does not record in its Statewide Accounting and Reporting System the receivables associated with long-term interfund loans, goods and services provided by one fund to another, or operating transfers. We are unable, therefore, to provide detailed disclosure relating to interfund receivables.

i. Inventories

Inventories are not recorded as assets in these financial statements. An expenditure or expense is recorded when inventory items are purchased. Although most component units of State government maintain inventory records, centralized statewide inventory records are not maintained.

j. Fixed Assets, Depreciation, Leases, and Installment Purchases

Fixed assets and related lease information are not presented in the financial statements. An expenditure or expense is recorded when cash is disbursed to purchase a fixed asset, to make an installment payment on a fixed asset, or to pay a construction invoice. Although component units of State government are required to maintain fixed asset and lease records, there are no centralized statewide records. Depreciation is not recorded in any of the funds.

Because of the factors discussed above, the detailed disclosures required by generally accepted accounting principles relating to fixed assets, depreciation, lease obligations, and installment purchase obligations are not presented.

k. Accounts Payable

See Note 1D, Basis of Accounting.

l. Interfund Payables — Due To Other Funds

Short-term interfund loans are recorded in the Statewide Accounting and Reporting System as interfund payables (Due

NOTES TO COMBINED FINANCIAL STATEMENTS

For Fiscal Year Ended June 30, 1984

To Other Funds) in the borrowing fund. These loans must be liquidated within one month after the end of the fiscal year.

Currently, the State does not record in a central location the payables associated with long-term interfund loans, goods and services provided by one fund to another, or operating transfers. We are unable, therefore, to provide detailed disclosure relating to interfund payables as required by generally accepted accounting principles.

m. Deferred Revenue

Taxpayers may designate on their State income tax returns that refunds due them are to be applied toward their next year's tax liabilities. These amounts are recorded as Prepaid Income Taxes (i.e., deferred revenue) when the return is processed by the South Carolina Tax Commission. The Commission, however, does *not* record the cash amounts received with estimated returns in the same manner. These amounts are recorded as revenue when received.

Deferred revenue is recorded when appropriate according to generally accepted accounting principles. Other Revenue Collected in Advance is cash received before the revenue is earned.

n. Reserve For Appropriations To Be Carried Forward

See Note 1E, Budgetary Policies.

o. General Fund Reserve

Section 11-11-120 of the South Carolina Code of Laws and Article III, Section 36 of the South Carolina Constitution establish a General Fund Reserve. The primary purpose of the Reserve is to prevent General Fund deficits. See Note 3 for further details.

p. Intergovernmental Revenues — Indirect Cost Recoveries

Receipts from other governments are first recorded as revenue in a fund other than the General Fund. In order to compensate the General Fund for the cost of administering intergovernmental funds, indirect cost payments are remitted to the General Fund. Currently, indirect cost payments are recorded as increases in General Fund revenue and as decreases in revenue for the paying fund. According to generally accepted accounting principles relating to quasi-external interfund transactions, this treatment results in understatement of both revenue and expenditure in the paying fund.

q. Operating Transfers

Information needed to report operating transfers in and out for each fund type as required by generally accepted accounting principles is not available. Operating transfers, therefore, are not shown in these financial statements. Some transactions that would be classified under generally accepted accounting principles as operating transfers are currently recorded as revenues of the receiving fund and expenditures of the paying fund. Other such transactions are recorded as revenues of the receiving fund and negative revenues of the paying fund.

r. Compensated Employee Absences

Full-time permanent State employees earn a minimum of 15 days per year of both vacation leave and sick leave. For the first ten years of service, 15 days of vacation and sick leave are earned annually. After ten years of service an additional 1.25 days per year of vacation leave are earned for each year of service over ten years, until the maximum of 30 days per year is earned. Before the 1983 calendar year, employees were entitled to carry forward a maximum of 90 days of sick leave and 45 days of vacation leave from one calendar year to the next. Beginning in the 1983 calendar year, the maximum amount of sick leave that could be carried forward to the next calendar year was increased to 180 days. Upon termination of employment, accumulated vacation leave is paid to the employee at the rate of pay in effect at the date of termination. Rights to the accumulated sick leave, however, do not vest and are forfeited upon termination.

Although component units of State government are required to maintain records of leave balances for their employees, centralized statewide leave records are not maintained. These statements, therefore, do not show accruals for accumulated leave balances as required by generally accepted accounting principles, except in the Higher Education and University Hospital Fund.

s. Self Insurance

The State's Fiduciary Funds include several self-insurance funds. Specifically, the State itself (rather than an insurance carrier) assumes substantially all risks associated with:

1. Claims of State employees for unemployment compensation benefits. See, for example, Section 41-31-620, South Carolina Code of Laws, and Section 14 of the 1983-84 Appropriation Act.
2. Claims of covered employees for workers' compensation benefits. See, for example, Section 41, Chapter 7, South Carolina Code of Laws, and Section 14 of the 1983-84 Appropriation Act.

State of South Carolina

NOTES TO COMBINED FINANCIAL STATEMENTS

For Fiscal Year Ended June 30, 1984

3. Claims of covered public employees for health insurance and group life insurance benefits. (Claims administration services, however, are provided by insurance carriers.) See Section 14 of the 1983-84 Appropriation Act.

In addition, the State maintains an Insurance Reserve Fund to provide:

1. Property insurance on public buildings, including schools, and the contents thereof.
2. General tort liability insurance covering the State and its political subdivisions.
3. Medical malpractice insurance for State and other covered hospitals.
4. Insurance on State-owned motor vehicles, school buses, and aircraft.

See Sections 1-11-140 and R-19-415 and Chapter 10-7, South Carolina Code of Laws. The Insurance Reserve Fund is authorized by law to reinsure such portion of the liability as is commensurate with the principles of safe underwriting. At June 30, 1984, the risk was apportioned between the State and reinsurance as follows:

Type of Insurance	Retained by State	Reinsured
School Property	First \$300,000	Remainder
All Other Property	First \$175,000	Remainder
General Tort	-0-	100%
Medical Malpractice	100%	-0-
Motor Vehicles	-0-	100%
School Buses	-0-	100%
Aircraft	-0-	100%

The above limits of liability could change at any time during the next fiscal year.

NOTE 2:

College and University Financial Information

The financial information presented for the State's colleges and universities is based upon information provided by these institutions. Some year-end adjustments are not reflected in the information presented herein, and the materiality of these amounts is not known.

The State Treasurer, as Trustee, makes payments of principal and interest on debt obligations of the colleges and universities. These payments are recorded in the Statewide Accounting and Reporting System and are included in the General Fund statements. These payments are also included in the Higher Education and University Hospital Fund statements. The magnitude of this double reporting is not known.

NOTE 3:

Compliance with Major Finance-Related Legal Provisions

Section 11-11-120, South Carolina Code of Laws, states that annual appropriations for the General Fund may not exceed the annual official revenue estimates for that fund. Appropriations carried forward from the preceding year, on the other hand, are financed by a reserve of the prior year's fund balance rather than by the current year's revenues. The schedule below shows that the State complied with this legal requirement.

	1983-84			Percentage of Annual Appropriations of Estimated Revenue
	Annual Estimated Revenue	Annual Appropriations	Difference	
Per Appropriation Act	\$2,142,200,593	\$2,121,900,556	\$20,300,037	99.1%
Net Increases	77,959,362	57,346,430	20,614,932	N/A
Total	\$2,220,159,955	\$2,179,244,986	\$40,914,969	98.2%

See also NOTE 4: General Fund Appropriations.

Article III, Section 36, of the South Carolina Constitution establishes requirements relating to the General Fund Reserve, a reserve primarily designed to prevent General Fund deficits. The Reserve is fully funded whenever it is equal to five percent of the General Fund revenue of the latest completed fiscal year. Whenever funds are withdrawn from the Reserve, they must be replaced within three years. Specifically, the constitution requires that at least one percent of the General Fund revenue of the latest completed fiscal year be restored to the Reserve the first year following a withdrawal, and at least two percent of the General Fund revenue of the latest completed fiscal year be restored to the Reserve for each of the next two succeeding fiscal years following the withdrawal. An Attorney General's opinion dated September

State of South Carolina

NOTES TO COMBINED FINANCIAL STATEMENTS

For Fiscal Year Ended June 30, 1984

15, 1983, states that Section 11-11-120, Code of Laws, requires even more than the aforementioned constitutional provisions. Specifically, the Attorney General stated: "This provision makes it clear that until the five percent amount is reached, all surpluses must go to the Reserve Fund." A constitutional amendment was passed November 4, 1984 changing the funding requirement from five to four percent of the General Fund revenue of the latest completed fiscal year. Provisions of the amendment also allow the percentage rate to be reduced to three or increased to five percent by a special vote of the General Assembly. As such, the full funding amount under the three, four or five percent requirement for fiscal year 1984-85 is as follows:

3% — \$ 66,846,303
4% — \$ 89,128,404
5% — \$111,410,505

The following schedule shows data relating to the Reserve Fund for recent years.

Fiscal Year	Actual				Actual End-of-Year Percentage Funded (2)
	Start-of-Year Balance	Deposits (Withdrawals)	End-of-Year Balance	Full Funding Amount (1)	
1979-80	\$71,342,140	\$ 8,562,742	\$79,904,882	\$71,342,140	112%
1980-81	79,904,882	(3,406,226)	76,498,656	79,904,882	96%
1981-82	76,498,656	(55,369,241)	21,129,415	85,460,871	25%
1982-83	21,129,415	18,882,104	40,011,519	90,208,452	44%
1983-84	40,011,519	58,484,984	98,496,503	98,496,503	100%

1. Equal to 5% of the General Fund's revenues for the latest completed fiscal year.
2. Equal to (End-of-Year Balance/Full Funding Amount) × 100.

NOTE 4:

General Fund Appropriations

The following schedule represents a reconciliation of General Fund appropriations per the Appropriation Act to adjusted appropriations for 1983-84:

Per 1983-84 Appropriation Act	\$2,121,900,556
Open-Ended Appropriations	
Aid to Subdivisions	\$2,689,531
Adjutant General (National Guard)	67,789
Employee Benefits	1,753,515
Total Open-Ended Appropriations	4,510,835
Supplemental Appropriations (per 1984-85 Appropriation Act)	52,833,595
Total Annual Appropriations, 1983-84	2,179,244,986
Appropriations Brought Forward for 1982-83	17,830,752
Adjusted Appropriations	\$2,197,075,738

The adjusted appropriations were accounted for as follows:

General Fund Expenditures during FY 1984	\$2,110,790,660
Appropriations Carried Forward into FY 1985	54,814,509
Lapsed Appropriations	31,470,569
Adjusted Appropriations	\$2,197,075,738

NOTE 5:

Excess of Expenditures Over Appropriations

Unfavorable variance in the Statement of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual for the Earmarked Fund is due to excess of Highway Fund expenditures over amounts appropriated for Capital Outlay for the Highway Fund. The Highway Fund had sufficient appropriations in the Federal Fund to cover the over expenditure but the appropriation was not transferred to the Earmarked Fund before year end.

State of South Carolina

NOTES TO COMBINED FINANCIAL STATEMENTS

For Fiscal Year Ended June 30, 1984

Unfavorable variance in the Statement of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual for the Restricted Fund is due to excess of debt service expenditures over amounts appropriated for debt service. Authorization for certain debt service expenditures is derived from the language of the bond indentures rather than through the formal appropriation process.

NOTE 6:

Retirement Plans

As of June 30, 1984, the State maintained four jointly contributory defined-benefit retirement systems. Except where otherwise stated, information given in this note pertains only to retirement benefits; that is, pre-retirement death (group life) benefits and accidental death benefits are excluded. These systems and their funding policies are as follows:

1. The South Carolina Retirement System (SCRS), a multiple-employer system, was established on July 1, 1945, for the benefit of teachers and employees of the State and its political subdivisions. Section 9-1-1020, South Carolina Code of Laws, requires the following employee contribution rates as percentages of gross compensation:

	Compensation	
	Up to \$4,800	Over \$4,800
Class I members	3%	5%
Class II members	4%	6%

All State employees are Class II members. Sections 9-1-1050 through 9-1-1090, Code of Laws, require that employer contributions consist of a normal contribution to cover the liability on account of service currently rendered and an accrued liability contribution on account of liabilities for past service not covered by present assets. These sections also require that employer contributions be fixed on the basis of the system's liabilities as shown by actuarial valuation.

2. The South Carolina Police Officers Retirement System (PORS), a multiple-employer system, was established on July 1, 1962, for the benefit of police officers and fire fighters employed by the State or its political subdivisions. Section 9-11-210, Code of Laws, requires the following employee contributions:

Class I members: \$16/month.

Class II members: 5% of compensation.

Substantially all State employees are Class II members. Section 9-11-220, Code of Laws, states that employer contribution rates are to be determined on the basis of annual actuarial valuations.

3. The Retirement System for Members of the General Assembly of the State of South Carolina (GARS), a single-employer system, was established on January 1, 1966, for the benefit of members of the General Assembly. Section 9-9-120, Code of Laws, establishes the employee contribution rate at 10% of earnable compensation, and Section 9-9-130 states that the employer contribution is to be based on periodic actuarial valuations.
4. The Retirement System for Judges and Solicitors of the State of South Carolina (JSRS), a single-employer system, was established on July 1, 1979, for the benefit of the judges of the State's Supreme Court, Court of Appeals, circuit courts, family courts, and the State's circuit solicitors. Section 9-8-130, Code of Laws, establishes the employee contribution rate at 7% of compensation. Section 9-8-140 states that employer contributions are to be based on periodic actuarial valuations.

As indicated above, employer contributions for all four systems are determined by periodic actuarial valuations prepared by a consulting actuary. The State's actual contributions for the year ended June 30, 1984, were made at the rates or in the amounts recommended by the applicable actuarial valuations. The recommended rates/amounts for the year ended June 30, 1984, were as follows:

SCRS Class II members: 7.0% of earnable compensation (recommended in the June 30, 1983, valuation);
PORS Class I members: 7.8% of earnable compensation (recommended in the June 30, 1983, valuation);
PORS Class II members: 10.3% of earnable compensation (recommended in the June 30, 1983, valuation);
GARS: \$784,491 including group life benefit contribution (recommended in the June 30, 1981, valuation);
JSRS: 38.64% of earnable compensation including group life benefit contribution (recommended in the June 30, 1981, valuation).

State of South Carolina

NOTES TO COMBINED FINANCIAL STATEMENTS

For Fiscal Year Ended June 30, 1984

According to the Statewide Accounting and Reporting System's records, actual employer contributions of \$61,573,036 were made to the pension plans during the year ended June 30, 1984, distributed as follows:

SCRS	PORS	GARS	JSRS
\$51,610,969	\$6,902,269	\$784,491	\$2,275,307

The amounts shown for GARS and JSRS include group life contributions. The amounts of pension contributions included as expenditures in the Combined Statement of Revenues Collected, Expenditures Paid, and Changes in Fund Balances — All Governmental Fund Types and in the Combined Statement of Revenues Collected, Expenditures Paid, and Changes in Retained Earnings/Fund Balances — All Proprietary Fund types are:

Fund	Amount
General	\$29,509,448
Special Revenue	18,338,457
Enterprise	144,136
Internal Service	340,742
Higher Education and University Hospital	13,240,253

Employer pension contribution [\$61,573,036
(total amount determined for the year by an acceptable actuarial cost method) less \$0 recorded as long-term obligations]

\$61,573,036

The following information was provided by the actuary in the June 30, 1983, valuations for inclusion in the State's financial statements in conformity with authoritative accounting pronouncements:

	SCRS	PORS	GARS	JSRS
Interest rate	9%	9%	9%	9%
Actuarial present value of accrued benefits				
Vested benefits				
Participants currently receiving benefits	\$ 797,592,218	\$ 66,197,104	\$ 5,218,835	\$14,020,192
Other participants	678,746,156	52,194,189	4,334,726	3,454,633
Total vested benefits	1,476,338,374	118,391,293	9,553,561	17,474,225
Nonvested benefits	150,078,301	7,896,606	807,591	4,151,981
Total	<u>\$1,626,416,675</u>	<u>\$126,287,899</u>	<u>\$10,361,152</u>	<u>\$21,626,206</u>

The actuarial present value of vested and nonvested accrued benefits is based on the interest rate shown. This rate represents the estimated constant equivalent rate of return for the periods during which payment of these benefits will be deferred based on the interest rates in use as of the valuation date to calculate the Pension Benefit Guaranty Corporation's annuity values for terminating plans covered by the Employee Retirement Income Security Act of 1974.

Assets of the systems, excluding assets of the Group Life and Accidental Death Funds, at adjusted amortized cost as disclosed in the June 30, 1983, actuarial valuations of the systems were:

SCRS	PORS	GARS	JSRS
\$2,700,202,783	\$211,736,248	\$9,264,908	\$6,743,910

State of South Carolina

NOTES TO COMBINED FINANCIAL STATEMENTS

For Fiscal Year Ended June 30, 1984

Investments at June 30, 1984, at adjusted amortized cost, including investments of the Group Life and Accidental Death Funds, were as follows according to information supplied by the Retirement System:

	SCRS	PORS	GARS	JSRS
Short-Term Investments:				
Repurchase Agreements	\$ 23,895,000	\$ 400,000	\$ 195,000	\$ 160,000
Treasury Bills	133,892,229	6,280,738	1,302,724	374,049
Discount Notes	4,778,750	4,809,564	—	—
U.S. Government, Agencies and Government Insured:				
Treasury Notes	59,820,749	2,994,342	1,247,647	1,786,592
Treasury Bonds	732,085,575	66,239,132	2,098,431	2,230,969
Zero Coupon Treasury Bonds	62,303,522	2,788,530	50,924	—
U.S. Government Agencies	566,535,031	51,522,879	1,082,714	481,767
Insured Merchant Marine Bonds	420,307,756	34,648,225	1,460,756	1,000,000
State of S.C. Institutions:	2,365,000	—	—	—
Corporate Bonds:				
Industrials	171,082,493	10,842,897	459,612	—
Utilities	473,198,725	43,967,112	1,401,843	3,121,034
Rails	833,332	—	—	—
Financial and Other	156,478,603	6,802,856	199,615	—
Unamortized Deferred Yield Adjustments:	282,247,797	18,393,827	930,792	40,963
Total Investments	\$3,089,824,562	\$249,690,102	\$10,430,058	\$9,195,374

Additional information about the plans excerpted from the June 30, 1983, actuarial valuations is as follows:

	SCRS	PORS	GARS	JSRS
Unfunded accrued liability	\$388,143,764	\$8,889,407	\$5,139,395	\$21,780,969
Accrued liability liquidation period	9 years	2 years	23 years	26 years
Valuation interest rate (compounded annually)	7%	7%	7%	7%

The actuarial cost method used for SCRS and PORS is the projected benefit method with level percentage entry age normal cost and open-end unfunded accrued liability. The method used for GARS and JSRS is the projected benefit method with entry age normal cost and open-end unfunded accrued liability. These cost methods are specifically recognized as acceptable by the Employee Retirement Income Security Act of 1974. Gains and losses in SCRS and PORS are reflected in the period remaining to liquidate the unfunded accrued liability. Gains and losses in GARS and JSRS are reflected in the unfunded accrued liability.

NOTE 7:

General Obligation Bonds and Notes

The information provided here pertains only to general obligation bonds and notes — that is, those backed by the full faith, credit, and taxing power of the State. All information provided in this note is based on information supplied by the State Treasurer's Office.

General obligation bonds and notes outstanding and bonds authorized but unissued at June 30, 1984, were as follows:

Purpose	Interest Rates	Outstanding	Authorized But Unissued
School	2.5% to 9.1%	\$ 42,950,000	\$ —
Highway	3.5% to 6.0%	41,000,000	—
State Institution	4.0% to 6.7%	36,470,000	—
Ports Authority	3.4%	250,000	—
Capital Improvements	3.5% to 11.0%	490,500,000	127,520,801
Total		\$611,170,000	\$127,520,801

The amount of State Institution Bonds and Notes outstanding as shown above (\$36,470,000) does not include \$7,387,000 in State Institution Bonds in the hands of the public at June 30, 1984, but defeased by action of the State Budget and Control Board in 1983-84 and before.

State of South Carolina

NOTES TO COMBINED FINANCIAL STATEMENTS

For Fiscal Year Ended June 30, 1984

Before November 30, 1977, the State was permitted to pledge its full faith and credit for the payment of bonds only if specific revenue sources, ascertained to be sufficient to pay both the principal and interest on such bonds, were pledged for repayment. The following schedule shows principal amounts outstanding at June 30, 1984, the debt service for which is to be paid from specific pledged revenues:

Type of Bond	Type of Revenue Pledged	Principal Secured by Pledged Revenue
School	Retail Sales Tax	\$22,550,000
Highway	State Gasoline Tax	41,000,000
State Institution	Tuition	9,175,000
Ports Authority	State Income Tax	250,000
Capital Improvement	State Income Tax	132,500,000
Total		<u>\$205,475,000</u>

All other general obligation bonds and notes outstanding are secured by unspecified General Fund revenues.

As of June 30, 1984, debt service requirements for future years for general obligation bonds and notes were as follows:

Year Ending June 30	Principal	Interest	Total
1985	\$ 70,725,000	\$ 42,385,120	\$113,110,120
1986	61,825,000	38,398,045	100,223,045
1987	60,380,000	34,847,055	95,227,055
1988	56,760,000	31,335,785	88,095,785
1989	49,860,000	27,620,925	77,480,925
1990-1994	195,870,000	89,583,473	285,453,473
1995-1999	115,750,000	24,411,625	140,161,625
Total	<u>\$611,170,000</u>	<u>\$288,582,028</u>	<u>\$899,752,028</u>

Changes in general obligation bonds and notes outstanding for the year ended June 30, 1984, are summarized as follows:

Purpose	Outstanding June 30, 1983	Issued During 1983-84	Retired During 1983-84	Outstanding June 30, 1984
School	\$ 54,500,000	\$ —	\$ 11,550,000	\$ 42,950,000
Highway	50,500,000	—	9,500,000	41,000,000
State Institution	34,670,000	8,950,000	7,150,000	36,470,000
Ports Authority	375,000	—	125,000	250,000
Capital Improvement	460,250,000	65,000,000	34,750,000	490,500,000
Total	<u>\$600,295,000</u>	<u>\$ 73,950,000</u>	<u>\$ 63,075,000</u>	<u>\$611,170,000</u>

The State's legal debt service margin at June 30, 1984, was \$11,787,888.

On October 1, 1984, \$1,200,000 of general obligation institution Bond Anticipation Notes were issued at 7% with a maturity date of October 1, 1985.

NOTE 8:

Revenue Bonds and Notes

The information provided here pertains to revenue bonds and notes — that is, those not backed by the full faith, credit, and taxing power of the State. All information provided in this note is based on materials supplied by the State Treasurer's Office.

Revenue bonds and notes outstanding at June 30, 1984, were as follows:

State of South Carolina

NOTES TO COMBINED FINANCIAL STATEMENTS

For Fiscal Year Ended June 30, 1984

Purpose	Interest Rates	Outstanding
Student and Faculty Housing Bonds	3.00% to 9.250%	\$ 52,732,000
Stadium Improvement Bonds and Notes	6.45% to 8.500%	19,075,000
Library Bonds	3.00% to 6.000%	775,000
Plant Improvement Bonds	3.00% to 4.800%	7,528,000
Student Facilities Bonds	5.50% to 7.000%	3,300,000
Facilities Improvement Bonds	5.00% to 9.250%	4,500,000
State Ports Authority Bonds	3.50% to 10.875%	12,655,000
Parking Facilities Bonds	6.19% to 6.500%	1,175,000
Medical University Hospital Facilities Bonds	9.375%	27,000,000
Education Assistance Authority Bonds	5.80% to 9.375%	97,725,000
State Housing Authority Bonds	5.25% to 13.250%	467,305,000
Educational Facilities Bonds	8.00% to 8.500%	860,000
Patriots Point Development Authority Bonds	8.00% to 10.000%	106,500
Forestry Commission Notes	8.600%	1,000,000
Total		<u>\$695,736,500</u>

At June 30, 1984, there was no revenue debt authorized but unissued, and no assets had been pledged as collateral for any of this debt. The amounts outstanding as shown above do not include:

1. \$4,685,000 of Student and Faculty Housing Bonds defeased with proceeds from refunding issues as of December 23, 1982.
2. \$346,000 of Student and Faculty Housing Bonds defeased with temporary funding as of August 23, 1982.
3. \$1,595,000 of Student and Faculty Housing Bonds defeased with housing revenues as of August 25, 1983.
4. \$2,750,000 of Plant Improvement Bonds defeased with special student fees as of September 1, 1982.

The agencies and institutions receiving the proceeds of these bonds have pledged revenues for repayment as summarized below:

Type of Bond or Note	Type(s) of Revenue Pledged
Student and Faculty Housing Bonds	Housing Revenue, Federal Loan Subsidies
Stadium Improvement Bonds and Notes	Student Fees, Admission Fees
Library Bonds	Library Fees
Plant Improvement Bonds	Plant Improvement Fees, Federal Loan Subsidies
Student Facilities Bonds	Special Fees, Federal Loan Subsidies
Facilities Improvement Bonds	Student Fees, Federal Loan Subsidies
State Ports Authority Bonds	Port Revenue, Net Revenue
Parking Facilities Bonds	Parking Fees
Medical University Hospital Facilities Bonds	Hospital Revenue
Education Assistance Authority Bonds	Loan Repayments, U.S. Commissioner of Education
State Housing Authority Bonds	All State Housing Authority Revenue
Educational Facilities Bonds	Rental Fees
Patriots Point Development Authority Bonds	Rental Fees
Forestry Commission Notes	Sale of Timber

As of June 30, 1984, debt service requirements for future years for revenue bonds and notes were as follows:

Year Ending June 30	Principal	Interest	Total
1985	\$ 24,494,000	\$ 56,219,059	\$ 80,713,059
1986	16,457,500	54,221,701	70,679,201
1987	35,760,000	52,370,025	88,130,025
1988	27,577,000	50,101,518	77,678,518
1989	56,449,000	47,075,926	103,524,926
1990-1994	98,057,000	210,741,811	308,798,811
1995-1999	108,117,000	169,793,608	277,910,608
2000-2004	83,852,000	133,841,946	217,693,946
2005-2009	89,646,000	97,673,174	187,319,174
2010-2014	113,130,000	48,385,413	161,515,413
2015-2019	27,477,000	12,871,183	40,348,183
2020-2024	11,295,000	6,089,685	17,384,685
2025-2029	3,425,000	437,611	3,862,611
Total	<u>\$695,736,500</u>	<u>\$939,822,660</u>	<u>\$1,635,559,160</u>

NOTES TO COMBINED FINANCIAL STATEMENTS

For Fiscal Year Ended June 30, 1984

Changes in revenue bonds and notes outstanding for the year ended June 30, 1984, are summarized as follows:

Outstanding at June 30, 1983 as previously reported	\$264,288,500
Housing Authority Bonds outstanding at June 30, 1983, but not previously reported	265,190,000
Issued During 1983-84	182,225,000
Retired During 1983-84	15,967,000
Outstanding at June 30, 1984	<u>\$695,736,500</u>

On August 2, 1984, \$700,000 of Parking Facilities Bond Anticipation Notes were issued at 7.04% with maturity date August 1, 1985.

NOTE 9:

Accounting and Reporting Changes

In prior years, financial activity recorded in the automated centralized accounting system that was associated with the operation of the State's institutions of higher education was reported within the generic fund types specified in NCGA Statement 1 (i.e., General, Special Revenue, Capital Projects, Debt Service, Enterprise, Internal Service, and Trust and Agency Funds). Beginning in 1983-84, however, a separate column labeled "Higher Education and University Hospital" appears on the financial statements to account for all of these activities. General funds appropriated to the institutions of higher education are shown as being transferred from the General Fund to the Higher Education and University Hospital Fund. Because budgetary-basis data was unavailable for the activities of higher education, these activities have been excluded from the Combined Statements of Revenues Collected, Expenditures Paid, and Changes in Fund Balance — Budget and Actual. In addition, during 1983-84 there were a number of corrections of beginning fund balances in the new Higher Education and University Hospital Fund, and one individual Special Revenue fund was reclassified as a Trust fund (as mentioned in Note 1, these financial statements show no equity balances for the Trust and Agency fund type). Equity balances as of June 30, 1983, have been restated for these changes as follows:

Financial Statement Fund	June 30, 1983 Equity per 1982-83 Annual Report	Change in Reporting Higher Education and University Hospital Fund	Other Changes and Corrections	June 30, 1983 Equity per 1983-84 Annual Report
General	\$ 57,842,271	\$ —	\$ —	\$ 57,842,271
Special Revenue	176,523,279	(11,948,083)	(180,369)	164,394,827
Capital Projects	16,662,128	(1,525,422)	—	15,136,706
Debt Service	59,349,203	—	—	59,349,203
Enterprise	7,232,557	(6,243,977)	—	988,580
Internal Service	5,341,341	42,571	—	5,383,912
Trust and Agency	—	—	—	—
Subtotals	322,950,779	(19,674,911)	(180,369)	303,095,499
Higher Ed. & Univ. Hospital	—	19,674,911	998,948,905	1,018,623,816
Totals — Memorandum Only	<u>\$322,950,779</u>	<u>\$ —</u>	<u>\$998,768,536</u>	<u>\$1,321,719,315</u>
Budgetary Fund				
General	\$ 57,842,271	\$ —	\$ —	\$ 57,842,271
Earmarked	187,316,997	(8,385,900)	—	178,931,097
Restricted	72,216,077	(8,149,139)	(180,369)	63,886,569
Federal	5,575,434	(3,139,872)	—	2,435,562
Totals — Memorandum Only	<u>\$322,950,779</u>	<u>\$ (19,674,911)</u>	<u>\$ (180,369)</u>	<u>\$ 303,095,499</u>

In the 1982-83 Annual Report, expenditures in the budget and actual statements were aggregated by major expenditure object category (e.g., Personal Services, Contractual Services, etc.). Beginning with the 1983-84 Annual Report, however, expenditures are aggregated by character and by function within the Current character for all statements. This presentation is consistent with the format illustrated in National Council on Governmental Accounting Statement 1.

NOTE 10:

Reconciliation of Budgetary and Financial Statement Fund Equities

As described in Note 1, the State's budgetary fund structure differs from that required by generally accepted accounting principles for presentation of the government's financial position and the results of its operations. A summarization

State of South Carolina

NOTES TO COMBINED FINANCIAL STATEMENTS

For Fiscal Year Ended June 30, 1984

of the effect of these fund structure differences on fund equities as of June 30, 1984, is presented below. As stated in Note 9, activities associated with the College and University Hospital Fund have been excluded from the Combined Statements of Revenue Collected, Expenditures Paid, and Changes in Fund Balance — Budget and Actual. Accordingly, fund equity of the College and University Fund has been excluded from the schedule presented below.

Budgetary Funds	General	Earmarked	Restricted	Federal				
Financial Statement Funds	General	Special Revenue			Capital Projects	Debt Service	Enterprise	Internal Service
Budgetary fund equities, June 30, 1984	\$153,311,012	\$122,596,136	\$90,553,005	\$122,891,172				
Reclassification of budgetary fund equities into financial statement fund structure		92,364,284	(90,553,005)	(122,891,172)	51,151,304	64,414,201	1,283,021	4,231,367
Financial statement fund equities, June 30, 1984	\$153,311,012	\$214,960,420	\$ —	\$ —	\$51,151,304	\$64,414,201	\$1,283,021	\$4,231,367

NOTE 11:

Negative Revenues

The negative "Other" revenue figures in the Debt Service Fund and Restricted Fund resulted from recording operating transfer from the Debt Service Fund to the General Fund as negative revenue in Debt Service Fund and Restricted Fund. See also Note 1Q, Operating Transfers.

NOTE 12:

Segment Information—Enterprise Funds

	Farmers Market	Prison Industries	Educational Television	Patriots Point Development Authority	Other	Totals
Revenues	\$594,246	\$7,804,937	\$973,338	\$1,272,101	\$2,351,705	\$12,996,327
Expenditures	611,390	7,835,189	968,876	1,234,009	2,052,422	12,701,886
Income (Loss)	\$ (17,144)	\$ (30,252)	\$ 4,462	\$ 38,092	\$ 299,283	\$ 294,441
Equity June 30, 1984	\$257,423	\$ 327,150	\$ 4,462	\$ 34,928	\$ 659,058	\$1,283,021

As explained in Note 1C, the State's Enterprise Funds are segregated from other funds but are accounted for as if they were governmental funds with respect to account structure, measurement focus, and basis of accounting. Specifically, operating revenues and expenses are not distinguished from non-operating revenues and expenses; also fixed assets, long-term liabilities, capital contributions, depreciation/amortization, and operating transfers are not recorded in these funds. Consequently, we cannot provide most of the segment information required by NCGA Interpretation 2. For fiscal year 1984, College and University Auxiliary Enterprise are excluded from Enterprise Fund totals and are shown as a part of the Higher Education and University Hospital Fund. See Note 9 for accounting and reporting changes. The following information is available for the major types of non-homogenous Enterprise Funds.

State of South Carolina

SCHEDULE OF APPROPRIATION ACTIVITY

GENERAL FUND

For Fiscal Year Ended June 30, 1984

Category	APPROPRIATIONS			APPLICATION OF APPROPRIATIONS		
	Original Appropriations	Adjustments	Adjusted Appropriations	Expenditures	Carried Forward Appropriations	Lapsed Appropriations
CURRENT:						
Personal Services	\$ 530,372,086	\$ (9,272,106)	\$ 521,099,980	\$ 508,755,203	\$ 3,492,573	\$ 8,852,204
Contractual Services	56,377,787	10,993,445	67,371,232	60,341,340	4,304,138	2,725,754
Supplies & Material	48,394,750	(401,302)	47,993,448	47,130,572	160,549	702,327
Fixed Charges & Contributions	22,111,853	2,526,868	24,638,721	24,180,413	239,022	219,286
Travel	11,412,638	630,854	12,043,492	11,260,113	259,134	524,245
Equipment	20,260,744	51,269,316	71,530,060	35,005,007	36,022,266	502,787
Case Services	106,512,916	315,452	106,828,368	106,411,832	207	416,329
Miscellaneous	27,203,901	(6,098,061)	21,105,840	15,434,143	5,219,125	452,572
Total Current	822,646,675	49,964,466	872,611,141	808,518,623	49,697,014	14,395,504
CAPITAL OUTLAY	275,000	2,431,053	2,706,053	420,031	2,278,295	7,727
DEBT SERVICE	112,242,922	(111,236)	112,131,686	101,435,569		10,696,117
INTERGOVERNMENTAL	885,602,324	6,508,967	892,111,291	884,055,551	1,714,200	6,341,540
Transfers to Higher Education & University Hospital Fund	301,133,635	16,381,932	317,515,567	316,360,886	1,125,000	29,681
Totals	\$ 2,121,900,556	\$ 75,175,182	\$ 2,197,075,738	\$ 2,110,790,660	\$ 54,814,509	\$ 31,470,569

State of South Carolina

SCHEDULE OF REVENUES BY SOURCE

GENERAL FUND — LAST FIVE YEARS ⁽¹⁾

SOURCE	1979-80	1980-81	1981-82	1982-83	1983-84
Individual Income Tax	\$ 494,700,329	\$ 571,000,750	\$ 641,838,025	\$ 718,862,771	\$ 795,480,492
Corporate Income Tax	148,804,878	148,508,219	127,609,517	124,132,398	154,483,469
Retail Sales Tax	576,488,581	616,081,467	646,544,231	691,576,653	798,897,692
Business License Tax	28,101,326	29,543,322	30,199,089	29,672,552	29,763,664
Gas and Motor Vehicle Tax	20,682,436	20,078,891	20,811,646	19,227,859	20,655,664
Alcoholic Beverage Tax	37,008,553	37,219,068	37,807,474	41,620,285	41,709,247
Beer and Wine Tax	48,072,940	51,432,850	53,766,585	59,773,002	57,126,321
Insurance Tax	41,725,286	43,890,961	48,294,779	52,355,859	57,198,210
Other Taxes	69,279,515	75,509,244	78,773,925	87,165,495	103,657,352
Licenses and Fees	8,956,911	10,414,084	15,678,944	19,903,715	19,950,055
Charges for Services	9,479,673	11,366,196	12,394,592	13,059,232	17,769,935
Fines and Forfeitures	1,781,787	1,822,936	1,834,863	1,850,204	2,308,685
Interest and Other Earnings	41,003,634	45,868,010	51,981,993	51,659,051	56,047,749
Federal Revenue	30,536,564	7,649,090	565,687	870,788	2,112,926
Indirect Cost Recoveries	7,251,771	10,207,613	10,709,554	9,233,648	10,636,156
Debt Service Principal Payments	452,893	480,026	466,301	912,293	350,711
Revenue Collected for Debt Service Payments					
Other	33,770,557	28,144,697	19,006,569	20,509,556	18,915,490
			5,885,073	26,544,679	41,146,277
Total	\$1,598,097,634	\$1,709,217,424	\$1,804,169,047	\$1,969,930,040	\$2,228,210,095

Notes:

- Although every effort has been made to present figures on a comparative basis, coding changes which occurred during fiscal year 1982 are responsible for deviations.

State of South Carolina

COMPUTATION OF ANNUAL LIMITATION ON STATE EXPENDITURES⁽¹⁾

Fiscal Year 1983-84

1982-83 Expenditures	\$2,312,282,416 ⁽²⁾
Personal Income Growth	x 1.103 ⁽³⁾
1983-84 Spending Limitation	<u>2,550,447,505</u>
1983-84 Expenditures	<u>- 2,039,411,726</u>
1983-84 Allowable Margin	<u>\$ 511,035,779</u>

1. Section 11-33-40 of the 1981 Cumulative Supplement to the 1976 Code of Laws states that the limitation is based on an amount equal to the total state expenditures for the previous fiscal year increased by the average percentage rate of growth in State personal income for the previous three years. The computation above was prepared from figures supplied by the State Auditor's Office.
2. Section 11-33-30 defines "State expenditures" to be total general fund appropriations and the highway fund appropriations less federal funds as contained in the annual State Appropriations Act.
3. Section 11-33-30 states this amount should be based on data supplied by the U.S. Department of Commerce.

State of South Carolina

GENERAL FUND SCHEDULE OF EARMARKED REVENUES AND EXPENDITURES FOR PUBLIC EDUCATION

For Fiscal Year Ended June 30, 1984

REVENUES EARMARKED FOR PUBLIC EDUCATION

Retail Sales Tax	\$790,133,373
Alcoholic Liquors Tax	18,912,866
Beer and Wine Tax	189,669
Soft Drinks Tax	13,192,014
Cable Television Fees	4,065
Commercial Nuclear Waste Tax	<u>3,902,892</u>
Total Revenues Earmarked for Public Education	<u>\$826,334,879</u>

EXPENDITURES FOR PUBLIC EDUCATION

Department of Education	\$803,976,675
State Board of Technical and Comprehensive Education	62,445,462
Educational Television Commission	13,011,589
Wil Lou Gray Opportunity School	1,503,271
School for Deaf and Blind	7,448,620
John De La Howe School	1,578,483
Debt Service — School Bonds	<u>14,068,413</u>
Total Expenditures for Public Education	<u>\$904,032,513</u>

EXCESS OF EXPENDITURES OVER REVENUES EARMARKED FOR PUBLIC EDUCATION

\$ 77,697,634

Section 1 Part I and Section 23 Part II of the 1983-84 Appropriation Act require that the General Fund revenues shown above be expended only to cover appropriations made for the support of the public education agencies listed above. These legal requirements are considered to be satisfied if the amount of General Funds expended for the designated public education agencies exceeds the earmarked revenues.

Debt service expenditures on Capital Improvement Bonds applicable to the designated public education agencies could not be provided by the State Treasurer's Office. If available, this amount would increase both expenditures and the excess of expenditures over revenues earmarked for public education. Records of the State Treasurer's Office show that Capital Improvement Bond proceeds of \$9,636,080 were allocated to the designated public education agencies in 1983-84.

State of South Carolina

COMPUTATION OF ANNUAL LIMITATION ON NUMBER OF STATE EMPLOYEES⁽¹⁾

Fiscal Year 1983-84

1980-81	State Population	<u>3,191,996</u>
1980-81	State Employees (FTE) ⁽²⁾	<u>38,184</u>
1980-81	Ratio of State Employees (FTE) to Total State Population	$\frac{38,184}{3,191,996} = 1.1962\%$
1983-84	Estimated State Population	3,373,375
1980-81	State Employees (FTE) Ratio to Total State Population	$\times .011962$
1983-84	State Employees (FTE) Limitation	40,352
1983-84	Number of State Employees (FTE)	34,956 ⁽³⁾
1983-84	Allowable Margin	<u>5,396</u>

1. Section 11-33-50 of the 1981 Cumulative Supplement to the 1976 Code of Laws bases the limitation on the ratio of FTE 1981 State Employees to the total State population in 1981. The computation above was prepared from figures supplied by the State Auditor's Office.

2. Full-time Annual Equivalent.

3. Certified Base for Fiscal Year 83-84.

State of South Carolina

GENERAL FUND EXPENDITURES BY FUNCTION

Last Five Years

	1979-80	1980-81	1981-82	1982-83	1983-84
Legislative	\$ 10,789,446	\$ 12,063,931	\$ 13,535,829	\$ 13,927,811	\$ 14,625,272
Judicial	11,636,288	13,033,736	14,014,907	14,761,292	16,837,533
Executive & Administrative	48,964,116	66,829,498	70,492,497	75,669,243	88,074,403
Educational	926,627,459	999,993,130	1,061,897,933	1,111,093,037	1,212,510,527
Health	160,048,009	177,080,832	183,513,341	190,409,484	205,721,062
Social Rehabilitation Services (1)	124,972,663	142,724,293	144,777,345	132,001,763	137,980,086
Correctional	55,157,804	66,565,256	73,859,769	81,725,943	97,056,193
Conservation, Natural Resources & Development	55,902,160	60,072,493	62,026,535	63,536,994	71,063,991
Regulatory	30,314,469	33,836,660	35,000,410	36,837,517	39,236,609
Transportation	1,987,519	2,215,093	1,951,007	2,341,252	2,553,154
Debt Service	78,551,715	81,360,116	89,721,705	105,091,117	101,435,569
Miscellaneous (2)	1,655,886	1,325,371	1,029,298	644,227	1,117,026
Aid To Subdivisions	91,618,826	107,065,749	107,526,154	108,297,996	123,254,890
Capital Outlay & Nonrecurring	183,554	473,508	30,846	—	—
Total	\$1,598,409,914	\$1,764,639,666	\$1,859,377,576	\$1,936,337,676	\$2,111,466,315

Notes:

1. Prior to fiscal year 1983, expenditures for the Vocational Rehabilitation agency were included in the "Social Rehabilitation Services" category. This agency has been reclassified and included in the "Educational" category with expenditures shown thereof.
2. Prior to fiscal year 1983 expenditures for numerous legislative study committees were included in "Miscellaneous." For fiscal years 1983 and 1984 these expenditures are included in the "Legislative" category.

State of South Carolina

COMPUTATION OF LEGAL DEBT MARGIN

June 30, 1984

Section 11-33-70 of the South Carolina Code of Laws states that "the maximum annual debt service on all general obligation bonds of the State (excluding highway bonds, state institution bonds, tax anticipation notes, and bond anticipation notes) shall not exceed five percent of the general revenues of the State for the fiscal year next preceding (excluding revenues which are authorized to be pledged for state highway bonds and state institution bonds)." This statute, which became effective on June 10, 1980, is more restrictive than the 7% limitation included in Article X, Section 13 of the State Constitution, ratified in July, 1976. The debt service margin at June 30, 1984, is computed according to the statutory formula as follows:

1982-83 General Fund Revenues	\$1,969,930,040
Less: 1982-83 Revenues Pledged for Highway and Institution Bonds	15,929,585
1982-83 Net General Fund Revenues	<u>1,954,000,455</u>
5% of 1982-83 Net General Fund Revenues	97,700,023
Less: 1983-84 Debt Service Expenditures for General Obligation Debt Excluding Highway and Institution Bonds, Tax Anticipation Notes, and Bond Anticipation Notes	85,912,135
Legal Debt Service Margin at June 30, 1984	<u>\$ 11,787,888</u>

State of South Carolina

SELECTED STATE SHARED REVENUES WITH LOCAL GOVERNMENTS

For Fiscal Year Ended June 30, 1984

Education Finance Act

The Education Finance Act is designed to provide funding for public education in South Carolina on an equitable basis according to the number and type of students being served, with State funds being distributed in an inverse proportion to a local school district's property wealth.

School districts receive State funds based on a formula approved by the State Board of Education and the State Budget and Control Board.

Basic unit costs are established annually by the General Assembly. Pupils are categorized into the following 14 pupil classifications, and payment is based on the school districts' 135-day Average Daily Membership Report.

PUPIL CLASSIFICATION	WEIGHTINGS
1. Kindergarten	1.30
2. Primary (grades 1 through 3)	1.30
3. Elementary (grades 4 through 8)	1.00
4. High School (grades 9 through 12)	1.25
5. Vocational (grades 9 through 12)	1.29
6. Educable Mentally Handicapped	1.74
7. Learning Disabilities	1.74
8. Trainable Mentally Handicapped	2.04
9. Emotionally Handicapped	2.04
10. Orthopedically Handicapped	2.04
11. Visually Handicapped	2.57
12. Learning Handicapped	2.57
13. Speech Handicapped	1.90
14. Homebound	2.10

The finance system contains a guaranteed funding level for each pupil in the schools. This minimum level is set to allow each district the opportunity to offer a "standard" educational program. A standard has been expressed on the Defined Minimum Program (DMP).

Alcoholic Liquors Tax

Alcoholic Liquors Tax is allocated as follows: sixty percent to the State; twenty percent among the counties; and twenty percent among the incorporated municipalities on a pro rata basis according to the latest United States Census.

Alcoholic Liquors Tax — Minibottle

Alcoholic Liquors Tax from the sale of containers of two ounces or less is allocated as follows: twenty-five percent of revenue derived from the twenty-five cents per container tax is distributed to the counties on a pro rata basis according to the latest United States Census. The remaining seventy-five percent of the revenue is distributed according to the provisions of 12-33-30 (distribution of Alcoholic Liquors Tax).

Beer and Wine Tax

Beer and Wine Tax is distributed as follows: seventy-nine percent to the state; six percent to the counties; and fifteen percent to the municipalities according to the latest United States Census.

Flood Control

These are Federal funds which are allocated to certain counties in South Carolina based on 75 percent of the receipts from leasing of certain lands for flood control and allied purposes.

Gasoline Tax

The amount distributed to each county equals one cent for every gallon of gasoline sold, portionated by the motor vehicle license fees collected by a county except that amount shall be decreased by 15 percent of the excess over 2.17 percent which shall be proportioned back to the counties receiving less than 2.17 percent. No county shall receive less than \$14,000 annually. One half of one percent of all gasoline taxes shall be transmitted to the Department of Wildlife and Marine Resources for distribution to counties based upon watercraft registrations.

Income Tax

Seven and one half percent of State income taxes is distributed to counties according to the latest United States Census.

Insurance License Fees

Insurance License Fees are distributed as follows to location of risk: 75 percent to the county of which 33 and 1/3 percent retained by the county, 33 and 1/3 percent forwarded to city if the risk is located in the city, 33 and 1/3 percent forwarded to Fireman's Insurance Inspection Fund, 25 percent to General Fund.

Brokers Premium Tax

Foreign Insurance Company Fees shall be distributed based upon population according to the latest census of the counties.

National Forest Funds

These are Federal funds which are allocated to counties in South Carolina based upon their participation in several federally operated forest programs.

Veterans Affairs

Each county shall receive an effective amount equal to 105 percent of the amount allocated to it for the year 1981-82.

Voter Registration Expense

\$5,000 to each County Treasurer distributed equally to members of county Boards of Registration. \$400.00 for each member of county Election Commission. Managers and Clerks of State and County shall receive \$25 per diem but managers shall not be paid for more than 2 days and clerks for not more than 3 days. \$100 additional compensation per day may be paid to each member of Board of State Canvassers up to a total of 15 days.

This page intentionally left blank.

SELECTED GENERAL FUND REVENUES SHARED WITH COUNTY GOVERNMENTS
For the Year Ended June 30, 1984

Counties	Education Finance Act	Alcoholic Liquors Tax	Alcoholic Liquors Tax Mini-Bottles	Bank Tax	Beer & Wine Tax	Flood Control	Gasoline Tax
Abbeville	\$ 4,153,111	\$ 44,140	\$ 20,383	\$ 21,071	\$ 22,166	\$	\$ 122,853
Aiken	20,744,371	204,566	95,149	73,848	101,548		461,728
Allendale	2,263,373	20,813	9,637	7,963	10,414		71,028
Anderson	23,106,098	250,146	120,020	80,043	125,557	8,824	608,158
Bamberg	4,214,917	35,158	16,322	19,470	17,511		109,090
Barnwell	4,786,223	38,488	17,897	13,404	19,115		123,711
Beaufort	6,104,046	122,503	58,882	65,140	61,433		284,908
Berkeley	21,560,645	163,835	85,331	20,108	84,168		386,943
Calhoun	1,502,388	23,692	10,996	10,219	11,806		107,878
Charleston	35,452,103	538,188	249,506	171,802	268,697		1,000,317
Cherokee	9,271,310	79,663	36,919	26,059	39,801		247,531
Chester	6,941,286	60,803	27,158	11,042	29,862		177,142
Chesterfield	8,198,431	74,062	34,376	23,805	36,900		204,552
Clarendon	6,252,401	53,569	24,739	23,311	26,899		162,818
Colleton	5,968,332	61,591	28,625	14,130	30,639		198,946
Darlington	12,406,686	119,122	56,497	38,613	60,133		326,009
Dillon	8,227,310	60,604	28,001	17,730	30,418		154,832
Dorchester	12,933,207	100,288	52,934	29,571	51,511		317,123
Edgefield	3,504,484	34,064	15,791	12,377	17,011		117,158
Fairfield	3,824,219	40,516	18,648	17,034	20,413		130,498
Florence	22,317,484	207,709	99,238	107,662	104,474		521,244
Georgetown	9,231,379	79,678	38,249	42,302	39,983		233,980
Greenville	43,402,250	545,118	259,360	261,136	274,750		1,398,987
Greenwood	10,267,791	112,003	52,110	65,837	55,571		325,722
Hampton	4,192,577	35,215	16,359	13,970	17,521		127,189
Horry	14,630,006	180,523	91,361	119,114	97,335		481,333
Jasper	2,906,276	27,377	13,065	5,827	9,225		93,494
Kershaw	8,088,267	75,776	35,144	22,166	37,808		241,420
Lancaster	11,962,512	100,579	48,069	20,148	50,581		266,838
Laurens	9,642,317	102,049	47,034	24,452	51,343		272,000
Lee	3,885,926	37,053	17,050	5,894	18,671		102,474
Lexington	32,936,745	245,742	126,435	83,416	126,270		707,662
McCormick	1,882,070	15,728	7,025	9,884	7,772	2,794	66,687
Marion	8,363,226	66,354	30,788	37,027	33,081		161,288
Marlboro	7,521,930	61,244	28,496	14,599	30,383		138,846
Newberry	6,029,210	60,971	28,145	25,822	30,630		219,706
Oconee	8,346,243	92,077	43,789	34,806	46,419	4,455	278,146
Orangeburg	16,045,854	156,155	74,116	72,543	78,799		367,148
Pickens	12,765,264	147,492	71,428	56,793	73,687		373,470
Richland	34,371,084	522,685	242,984	324,897	259,713		984,630
Saluda	2,610,304	31,397	14,548	12,717	15,692		124,600
Spartanburg	34,649,196	390,905	181,841	137,603	194,009		981,408
Sumter	18,472,328	171,565	79,490	47,737	85,754		372,302
Union	6,170,763	60,113	27,712	28,757	30,238		151,934
Williamsburg	8,734,077	74,291	34,436	32,152	37,105		195,572
York	21,043,116	200,633	96,137	71,320	100,770		491,847
Totals	\$561,884,066	\$5,926,243	\$2,812,220	\$2,375,321	\$2,973,586	\$ 16,073	\$14,993,150

SELECTED GENERAL FUND REVENUES SHARED WITH COUNTY GOVERNMENTS
For the Year Ended June 30, 1984

Income Tax	Insurance Tax	Brokers Premium Tax	National Forest Funds	Veteran's Affairs	Voters Registration Expense	Total	Counties
\$ 366,029	\$ 74,403	\$ 16,647	\$ 129,000	\$ 8,893	\$ 2,840	\$ 4,981,536	Abbeville
1,730,218	347,315	64,735	34,536	12,681	7,500	23,878,195	Aiken
170,289	35,179	9,580		8,893	2,500	2,609,669	Allendale
2,032,584	438,100	78,129		13,948	7,988	26,869,595	Anderson
281,252	59,580	7,787		8,893	2,596	4,772,576	Bamberg
321,253	65,328	12,735		8,893	2,790	5,409,837	Barnwell
996,040	214,934	103,762		10,155	6,100	8,027,903	Beaufort
1,410,994	311,479	48,924	980,164	10,155	5,000	25,067,746	Berkeley
188,123	40,137	5,618		8,893	2,870	1,912,620	Calhoun
3,838,201	910,754	199,733	302,188	21,523	12,973	42,965,985	Charleston
667,694	134,762	23,712		10,155	5,326	10,542,932	Cherokee
447,875	99,132	14,233	69,072	10,155	5,000	7,892,760	Chester
614,050	125,482	17,430		10,155	5,000	9,344,243	Chesterfield
417,962	90,303	14,176		8,893	5,496	7,080,567	Clarendon
438,163	104,490	21,998		8,893	5,510	6,881,317	Colleton
987,357	206,229	32,349		11,420	5,000	14,249,415	Darlington
509,142	102,211	11,624		10,155	5,000	9,157,027	Dillon
929,329	193,223	39,390		8,893	6,053	14,661,522	Dorchester
297,759	57,639	9,192	174,991	8,893	2,500	4,251,859	Edgefield
352,365	68,069	11,843	68,085	8,893	2,677	4,563,260	Fairfield
1,698,782	362,240	71,393		12,681	7,500	25,510,407	Florence
631,885	139,618	33,128		10,155	5,000	10,485,357	Georgetown
4,532,591	946,723	224,390		21,523	11,122	51,877,950	Greenville
925,700	190,215	37,945	59,017	10,155	5,410	12,107,476	Greenwood
303,641	59,713	10,966		8,893	2,500	4,788,544	Hampton
1,596,497	333,487	126,326		12,681	8,440	17,677,103	Horry
235,914	47,692	8,526		8,893	2,500	3,358,789	Jasper
607,232	128,285	28,367		10,155	5,022	9,279,642	Kershaw
834,856	175,464	28,232		10,155	5,000	13,502,434	Lancaster
860,159	171,686	25,586	118,836	10,155	5,165	11,331,712	Laurens
305,080	62,238	10,397		8,893	2,500	4,456,176	Lee
2,061,359	461,515	90,385		11,420	8,669	36,859,618	Lexington
130,028	25,643	4,093	281,076	8,893	2,500	2,444,193	McCormick
562,762	112,384	20,958		10,155	5,436	9,403,459	Marion
524,497	104,016	12,248		8,893	5,000	8,450,152	Marlboro
518,435	102,735	18,553	317,723	8,893	5,000	7,365,823	Newberry
773,747	159,840	26,394	454,559	10,155	5,000	10,275,630	Oconee
1,253,638	270,541	46,454		12,681	6,360	18,384,289	Orangeburg
1,214,716	260,727	47,293		10,155	5,007	15,026,032	Pickens
4,229,514	886,948	180,249		20,259	10,000	42,032,963	Richland
273,980	53,102	7,219	22,995	8,893	2,500	3,177,947	Saluda
3,161,658	663,761	131,199		17,735	12,575	40,521,890	Spartanburg
1,406,452	290,158	42,165		12,681	6,150	20,986,782	Sumter
509,943	101,154	13,606	337,265	10,155	6,575	7,448,215	Union
622,092	125,698	17,648		10,155	5,000	9,888,226	Williamsburg
1,716,191	350,918	71,443		12,681	8,152	24,163,208	York
<u>\$48,488,028</u>	<u>\$10,265,250</u>	<u>\$2,078,760</u>	<u>\$3,349,507</u>	<u>\$507,575</u>	<u>\$254,802</u>	<u>\$655,924,581</u>	

**HOMESTEAD EXEMPTIONS PAID TO COUNTIES AND MUNICIPALITIES
FOR TAX YEARS 1979 THROUGH 1983**

County	1979		1980		1981	
	No.	Amount	No.	Amount	No.	Amount
Abbeville	2,144	\$ 94,075.77	2,488	\$ 121,593.42	2,376	\$ 116,379.40
Aiken	5,759	258,740.75	6,156	332,200.73	6,591	427,647.13
Allendale	792	32,843.19	826	43,650.96	872	45,174.69
Anderson	8,754	393,451.37	9,461	477,991.95	10,087	510,953.58
Bamberg	1,201	43,904.09	1,313	55,204.23	1,372	58,139.48
Barnwell	1,315	50,345.93	1,375	66,053.91	1,444	72,528.90
Beaufort	2,081	112,398.59	2,257	171,054.74	2,559	200,593.64
Berkeley	2,068	80,379.44	2,276	116,520.98	2,462	130,145.53
Calhoun	728	27,871.15	758	42,340.39	787	48,654.05
Charleston	11,888	772,833.40	12,953	1,054,906.00	14,062	1,203,459.13
Cherokee	2,829	127,770.73	2,971	135,897.89	3,142	166,906.49
Chester	2,674	131,701.14	2,716	160,230.14	2,812	179,677.72
Chesterfield	2,305	100,969.55	2,473	119,921.56	2,692	125,100.75
Clarendon	1,219	40,590.53	1,345	55,601.67	1,441	64,619.00
Colleton	1,666	64,379.00	1,842	76,541.05	1,904	95,384.91
Darlington	3,319	166,167.05	3,563	205,576.72	3,696	214,314.52
Dillon	1,400	62,784.00	1,515	73,416.27	1,627	85,761.16
Dorchester	1,658	103,278.17	1,434	135,376.98	2,025	144,575.80
Edgefield	989	37,403.46	1,020	41,004.65	1,075	47,262.36
Fairfield	1,015	41,547.50	1,064	54,626.72	1,152	64,480.47
Florence	5,608	291,578.13	5,951	356,745.23	6,450	394,413.16
Georgetown	2,005	91,108.36	2,193	129,347.93	2,317	160,299.27
Greenville	15,992	1,357,423.74	16,950	1,698,640.41	17,785	1,802,912.65
Greenwood	4,737	267,872.17	4,749	321,345.02	5,228	361,665.98
Hampton	1,331	50,470.98	1,446	66,818.86	1,538	86,244.46
Horry	4,807	308,032.68	5,547	447,486.47	6,076	564,664.80
Jasper	723	35,069.93	759	49,351.37	810	54,187.15
Kershaw	2,424	116,272.14	2,453	153,018.19	2,748	154,572.93
Lancaster	2,843	173,966.02	3,031	269,239.91	3,515	287,856.74
Laurens	3,911	168,733.72	4,146	212,600.51	4,363	237,109.23
Lee	971	50,489.60	1,068	63,054.58	1,142	77,736.65
Lexington	5,977	470,489.61	6,598	616,950.61	7,104	708,251.72
McCormick	500	13,404.43	522	21,132.50	572	23,326.61
Marion	1,998	99,810.29	1,991	127,911.15	2,067	128,162.54
Marlboro	1,738	64,686.16	1,939	78,669.61	1,971	80,700.88
Newberry	3,442	144,024.30	3,617	172,710.99	3,737	201,084.22
Oconee	3,332	124,464.83	3,560	181,344.77	3,688	231,967.52
Orangeburg	3,850	183,330.23	4,165	242,105.63	4,518	288,301.28
Pickens	5,344	266,844.69	5,671	307,587.41	5,991	364,459.11
Richland	11,919	1,087,694.98	12,554	1,352,019.22	13,310	1,482,232.08
Saluda	1,055	45,983.99	1,125	57,585.24	1,203	66,289.74
Spartanburg	13,523	1,001,106.85	14,430	1,194,102.83	15,102	1,343,108.99
Sumter	3,419	258,144.18	3,660	320,107.22	3,918	231,436.85
Union	2,722	128,918.10	2,801	143,078.91	2,935	173,157.29
Williamsburg	1,450	60,775.46	1,563	86,843.47	1,663	100,751.20
York	6,246	268,396.28	6,832	379,824.91	7,164	464,413.67
Total	167,671	\$9,872,526.66	179,127	\$12,589,333.91	191,093	\$14,071,065.43

**HOMESTEAD EXEMPTIONS PAID TO COUNTIES AND MUNICIPALITIES
FOR TAX YEARS 1979 THROUGH 1983**

1982		1983		County
No.	Amount	No.	Amount	
2,458	\$ 144,227.99	2,805	\$ 164,600.19	Abbeville
7,034	491,380.47	7,729	537,046.50	Aiken
942	55,061.74	971	65,717.41	Allendale
10,820	618,445.14	11,544	702,304.61	Anderson
1,396	62,022.43	1,474	71,095.64	Bamberg
1,537	92,649.95	1,622	101,475.91	Barnwell
2,871	261,776.54	4,300	191,903.99	Beaufort
2,693	144,927.66	2,905	170,250.89	Berkeley
823	50,157.09	899	59,881.32	Calhoun
14,961	1,328,420.62	15,606	1,105,600.99	Charleston
3,272	225,204.17	3,503	245,009.78	Cherokee
2,877	194,528.03	3,009	212,670.90	Chester
2,746	153,734.46	2,934	162,965.66	Chesterfield
1,556	113,591.60	2,577	134,999.18	Clarendon
2,009	99,745.12	2,329	131,413.92	Colleton
3,921	237,310.01	4,066	249,724.00	Darlington
1,741	91,509.80	1,831	107,277.49	Dillon
2,025	102,437.63	2,496	141,350.80	Dorchester
1,115	63,280.66	1,185	68,215.06	Edgefield
1,226	95,761.52	1,416	109,287.66	Fairfield
6,776	375,266.79	7,164	388,420.45	Florence
2,560	165,778.53	2,818	198,381.99	Georgetown
18,480	1,491,323.46	19,794	1,642,552.03	Greenville
5,476	344,677.17	5,321	365,175.57	Greenwood
1,604	84,090.59	1,719	115,802.72	Hampton
6,783	365,967.35	7,716	447,324.94	Horry
881	60,574.08	913	79,591.56	Jasper
2,922	175,687.29	3,023	186,010.94	Kershaw
3,357	256,189.99	3,520	273,432.31	Lancaster
4,467	265,723.21	4,734	282,072.21	Laurens
1,275	76,218.91	1,402	91,327.18	Lee
7,625	647,477.62	8,058	715,409.05	Lexington
597	26,722.21	624	31,860.02	McCormick
2,219	154,883.30	2,331	156,912.44	Marion
2,074	95,266.07	2,177	104,107.02	Marlboro
3,809	200,404.33	3,990	208,628.82	Newberry
3,953	232,985.51	4,169	245,931.64	Oconee
4,785	295,886.02	5,210	321,140.26	Orangeburg
6,322	397,467.63	6,808	470,961.65	Pickens
13,693	1,208,261.35	15,018	1,436,028.73	Richland
1,259	73,158.30	1,344	78,190.63	Saluda
16,165	1,387,258.23	16,928	1,584,269.88	Spartanburg
4,193	264,706.07	4,453	299,307.45	Sumter
3,104	181,867.83	3,251	192,359.96	Union
1,806	94,695.33	1,933	108,263.55	Williamsburg
7,593	508,365.07	7,978	575,940.78	York
<u>201,801</u>	<u>\$14,057,074.87</u>	<u>217,597</u>	<u>\$15,332,195.68</u>	

**HOMESTEAD EXEMPTION REIMBURSEMENTS
TO COUNTIES AND MUNICIPALITIES
TAX YEAR 1983**

	Counties		Municipalities		Totals	
	Number	Amount	Number	Amount	Number	Amount
Abbeville	1,731	\$ 113,672.22	1,074	\$ 50,927.97	2,805	\$ 164,600.19
Aiken	5,605	425,021.97	2,124	112,024.53	7,729	537,046.50
Allendale	585	44,136.75	386	21,580.66	971	65,717.41
Anderson	8,095	538,765.73	3,449	163,538.88	11,544	702,304.61
Bamberg	949	55,356.44	525	15,739.20	1,474	71,095.64
Barnwell	993	81,662.83	629	19,813.08	1,622	101,475.91
Beaufort	2,623	159,455.65	1,677	32,448.34	4,300	191,903.99
Berkeley	2,105	141,128.09	800	29,122.80	2,905	170,250.89
Calhoun	680	51,977.72	219	7,903.60	899	59,881.32
Charleston	10,042	858,534.17	5,564	247,066.82	15,606	1,105,600.99
Cherokee	2,489	195,675.68	1,014	49,334.10	3,503	245,009.78
Chester	2,155	179,770.90	854	32,900.00	3,009	212,670.90
Chesterfield	2,128	126,853.44	806	36,112.22	2,934	162,965.66
Clarendon	2,174	119,393.98	403	15,605.20	2,577	134,999.18
Colleton	1,783	112,258.72	546	19,155.20	2,329	131,413.92
Darlington	2,839	191,335.73	1,227	58,388.27	4,066	249,724.00
Dillon	1,242	79,849.41	589	27,428.08	1,831	107,277.49
Dorchester	1,922	124,715.42	574	16,635.38	2,496	141,350.80
Edgefield	834	54,137.50	351	14,077.56	1,185	68,215.06
Fairfield	1,202	103,718.71	214	5,568.95	1,416	109,287.66
Florence	4,808	282,373.26	2,356	106,047.19	7,164	388,420.45
Georgetown	1,980	159,781.19	838	38,600.80	2,818	198,381.99
Greenville	14,875	1,383,486.46	4,919	259,065.57	19,794	1,642,552.03
Greenwood	3,631	276,537.34	1,690	88,638.23	5,321	365,175.57
Hampton	1,115	99,291.74	604	16,510.98	1,719	115,802.72
Horry	5,418	363,043.41	2,298	84,281.53	7,716	447,324.94
Jasper	746	71,291.88	167	8,299.68	913	79,591.56
Kershaw	2,258	158,908.89	765	27,102.05	3,023	186,010.94
Lancaster	2,818	236,878.63	702	36,553.68	3,520	273,432.31
Laurens	3,371	225,749.56	1,363	56,322.65	4,734	282,072.21
Lee	1,039	71,210.75	363	20,116.43	1,402	91,327.18
Lexington	6,014	662,946.68	2,044	52,462.37	8,058	715,409.05
McCormick	461	27,604.42	163	4,255.60	624	31,860.02
Marion	1,479	113,676.05	852	43,236.39	2,331	156,912.44
Marlboro	1,371	77,195.97	806	26,911.05	2,177	104,107.02
Newberry	2,620	166,847.52	1,370	41,781.30	3,990	208,628.82
Oconee	3,132	210,630.12	1,037	35,301.52	4,169	245,931.64
Orangeburg	3,730	284,171.72	1,480	36,968.54	5,210	321,140.26
Pickens	4,553	387,760.58	2,255	83,201.07	6,808	470,961.65
Richland	9,839	1,169,884.61	5,179	266,144.12	15,018	1,436,028.73
Saluda	1,057	67,872.21	287	10,318.42	1,344	78,190.63
Spartanburg	12,366	1,333,239.45	4,562	251,030.43	16,928	1,584,269.88
Sumter	3,074	242,875.64	1,379	56,431.81	4,453	299,307.45
Union	2,247	161,454.79	1,004	30,905.17	3,251	192,359.96
Williamsburg	1,525	91,850.55	408	16,413.00	1,933	108,263.55
York	5,108	425,494.95	2,870	150,445.83	7,978	575,940.78
	<u>152,811</u>	<u>\$12,509,479.43</u>	<u>64,786</u>	<u>\$2,822,716.25</u>	<u>217,597</u>	<u>\$15,332,195.68</u>

State of South Carolina POPULATION 1790-1980

YEAR	POPULATION	RANK AMONG STATES	INCREASE OVER PREVIOUS CENSUS		DENSITY PER SQUARE MILE
			NUMBER	PERCENT	
1790	249,073	7			8.3
1800	345,591	6	96,518	38.8	11.3
1810	415,115	6	69,524	20.1	13.6
1820	502,741	8	87,626	21.1	16.5
1830	581,185	9	78,444	15.6	19.1
1840	594,398	11	13,213	2.3	19.5
1850	668,507	14	74,109	12.5	21.9
1860	703,708	18	35,201	5.3	23.1
1870	705,606	22	1,898	0.3	23.1
1880	995,577	21	289,971	41.1	32.6
1890	1,151,149	23	155,572	15.6	37.7
1900	1,340,316	24	189,167	16.4	44.0
1910	1,515,400	26	175,084	13.1	49.7
1920	1,683,724	26	168,324	11.1	55.2
1930	1,738,765	26	55,041	3.3	57.0
1940	1,899,804	26	161,039	9.3	62.1
1950	2,117,027	27	217,223	11.4	69.9
1960	2,382,594	26	265,567	12.5	78.7
1970	2,590,713	26	208,119	8.7	85.7
1980	3,122,814	24	532,101	20.5	103.4

Source: *Twentieth Century Changes in South Carolina Population*, Julian J. Petty (1790-1890); General Population Characteristics, South Carolina, U.S. Bureau of the Census (1900-1960). (1970 and 1980) U.S. Bureau of the Census, Correction note in *General Population Characteristics*. PC 80-1-B-42 S.C.

State of South Carolina LABOR FORCE 1940-1983

CALENDAR YEAR ¹	CIVILIAN LABOR FORCE	TOTAL EMPLOYMENT ²	UNEMPLOYMENT	S.C. UNEMPLOYMENT AS PERCENT OF LABOR FORCE	U.S. UNEMPLOYMENT AS PERCENT OF LABOR FORCE
1940	725,280	655,573	69,707	9.6	14.6
1950	782,066	755,378	26,688	3.4	5.3
1960	838,301	803,733	34,568	4.1	5.5
1970	1,006,000	958,000	48,000	4.8	4.9
1971	1,029,000	974,000	55,000	5.3	5.9
1972	1,066,000	1,019,000	47,000	4.4	5.6
1973	1,120,000	1,074,000	46,000	4.1	4.9
1974	1,177,000	1,107,000	70,000	5.9	5.6
1975	1,216,000	1,110,000	106,000	8.7	8.5
1976	1,300,000	1,209,000	91,000	7.0	7.7
1977	1,336,000	1,240,000	96,000	7.2	7.1
1978	1,362,000	1,284,000	78,000	5.7	6.1
1979	1,384,000	1,315,000	69,000	5.0	5.8
1980	1,390,000	1,294,000	96,000	6.9	7.1
1981	1,428,000	1,308,000	120,000	8.4	7.6
1982	1,497,000	1,335,000	162,000	10.8	9.7
1983	1,476,000	1,328,000	148,000	10.0	9.6

¹ Source of South Carolina data for years 1940, 1950, and 1960 is the U.S. Bureau of the Census. Source for years 1970 through 1983 is the S.C. Employment Security Commission.

² Includes workers involved in labor-management disputes, agricultural workers, nonagricultural self-employed, unpaid family, and domestic workers.

Note: The labor data in this table is adjusted to the Current Population Survey Benchmark and represents employment and unemployment by place of residence.

State of South Carolina

EMPLOYMENT OF STATE AND LOCAL GOVERNMENT BY TYPE OF GOVERNMENT

1970-1982

(As of October of Each Year)

Year	STATE GOVERNMENT	LOCAL GOVERNMENTS					S.C. Total
		Counties	Municipalities	School Districts	Special Districts	Total Local Government	
1970	38,088	13,032	12,450	55,686	2,437	83,605	121,693
1971	40,181	13,377	12,877	59,353	2,381	87,988	128,169
1972	44,418	13,981	12,621	51,281	2,552	80,435	124,853
1973	48,686	16,517	13,892	56,338	2,833	89,830	138,516
1974	54,902	16,578	14,496	62,865	3,363	97,302	152,204
1975	58,184	17,844	15,765	65,007	3,392	102,008	160,192
1976	57,966	18,029	15,553	65,397	3,782	102,761	160,727
1977	63,021	21,200	16,299	67,132	3,955	108,586	171,607
1978	65,515	22,698	16,836	72,219	8,613	120,366	185,881
1979	71,563	22,242	15,746	72,872	3,358	114,218	185,781
1980	67,505	22,208	15,621	72,984	3,460	114,273	181,778
1981	64,484	21,834	15,091	72,855	3,595	113,375	177,859
1982	63,814	21,846	15,297	72,531	3,548	113,222	177,036

Note: Statistics for local governments are subject to sampling variation. Estimates for items of small magnitude in relation to State totals are subject to relatively high sampling variation.

Source: *Public Employment* in 1982, U.S. Department of Commerce, Bureau of Census.

State of South Carolina

TOTAL PERSONAL AND PER CAPITA INCOME IN SOUTH CAROLINA, UNITED STATES, AND THE SOUTHEAST

1973-1983

Calendar Year	SOUTH CAROLINA		UNITED STATES		SOUTHEAST	
	Personal Income (in millions)	Per Capita Income	Personal Income (in millions)	Per Capita Income	Personal Income (in millions)	Per Capita Income
1973	10,831	3,903	1,058,902	5,010	199,871	4,253
1974	12,240	4,305	1,162,203	5,448	223,443	4,659
1975	13,140	4,531	1,258,643	5,842	241,996	4,960
1976	14,701	4,998	1,385,201	6,367	268,876	5,430
1977	16,251	5,437	1,534,708	6,984	299,735	5,958
1978	18,418	6,056	1,726,185	7,772	340,556	6,663
1979	20,739	6,718	1,942,650	8,651	384,597	7,399
1980	23,115	7,392	2,156,710	9,494	430,876	8,148
1981	26,031	8,169	2,420,039	10,544	488,710	9,105
1982	27,791	8,613	2,575,831	11,113	524,908	9,657
1983	29,984	9,187	2,734,122	11,685	561,691	10,216

Note: *Per Capita Income* — Personal Income divided by population showing the estimated personal income for each resident.

Personal Income — Personal Income is the current income received by persons from all sources net of contributions for social insurance. Not only individuals (including owners of unincorporated enterprises) but non-profit institutions, private trust funds, and private health and welfare funds are classed as "persons." Personal income includes transfers (payments not resulting from current production) from government and business such as social security benefits, military pensions, etc., but excludes transfers among persons. Although most of the income is in monetary form, there are important nonmonetary inclusions — chiefly, estimated net rental value to owner-occupants of their homes. The value of services furnished without payment by financial intermediaries, and the value of food consumed on farms.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, as revised September, 1984.

State of South Carolina

DISPOSABLE PERSONAL INCOME THE UNITED STATES AND THE SOUTHEAST

1972-82
(Millions of Dollars)

Calendar Year	South Carolina	United States	Southeast
1972	8,174	804,849	150,692
1973	9,389	909,247	173,022
1974	10,588	993,076	192,749
1975	11,625	1,090,778	212,249
1976	12,802	1,189,607	233,500
1977	14,114	1,309,219	259,083
1978	15,776	1,469,222	292,475
1979	17,498	1,643,846	327,997
1980	19,426	1,822,850	366,379
1981	21,761	2,040,564	415,461
1982	23,060	2,170,556	443,525

Note: Disposable Personal Income is measured as personal income less personal tax and nontax payments. Personal taxes include individual income taxes (net of refunds), estate and gift taxes, and personal property taxes. (As noted, personal contributions for social security, government retirement, and other social insurance programs are deducted in deriving total personal income.) Nontaxes include passport fees, fines and penalties, donations, and tuitions and fees paid to schools and hospitals operated mainly by government. Nontaxes generally exclude purchases by persons from government of goods and services that are similar to goods and services purchased by persons from business.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, as revised August, 1983.

State of South Carolina

COLLEGES AND UNIVERSITIES

PUBLIC SENIOR COLLEGES AND UNIVERSITIES

Clemson University
College of Charleston
Francis Marion College
Lander College
Medical University of South Carolina
S.C. State College
The Citadel
USC — Aiken
USC — Coastal Carolina
USC — Columbia
USC — Spartanburg
Winthrop College

PRIVATE SENIOR COLLEGES AND PROFESSIONAL SCHOOLS

Allen University	Voorhees College
Baptist College at Charleston	Wofford College
Benedict College	
Bob Jones University	
Central Wesleyan College	
Clafflin College	
Coker College	
Columbia Bible College	
Columbia College	
Converse College	
Erskine College	
Furman University	
Limestone College	
Lutheran Theological Southern Seminary	
Morris College	
Newberry College	
Presbyterian College	
Sherman College of Straight Chiropractic	
Southern Methodist College	

PUBLIC TWO-YEAR USC CAMPUSES

USC — Beaufort
USC — Lancaster
USC — Salkehatchie
USC — Sumter
USC — Union

PUBLIC TWO-YEAR TECHNICAL COLLEGES

Aiken Technical College
Beaufort Technical College
Chesterfield-Marlboro Technical College
Denmark Technical College
Florence-Darlington Technical College
Greenville Technical College
Horry-Georgetown Technical College
Midlands Technical College
Orangeburg-Calhoun Technical College
Piedmont Technical College
Spartanburg Technical College
Sumter Area Technical College
Tri-County Technical College
Trident Technical College
York Technical College
Williamsburg Technical College

PRIVATE TWO-YEAR (JUNIOR) COLLEGES

Anderson College
Clinton Junior College
Columbia Junior College of Business
Nielsen Electronics Institute
North Greenville College
Rice College (Columbia Campus)
Rutledge College (Charleston Campus)
Rutledge College (Spartanburg Campus)
Spartanburg Methodist College

Source: South Carolina Division of Research and Statistical Services: 1983 South Carolina Statistical Abstract.

State of South Carolina

FULL-TIME FALL ENROLLMENT IN INSTITUTIONS OF HIGHER EDUCATION

Academic Years 1969-70 Through 1982-83

Year	PUBLIC					PRIVATE				Total All Institutions
	Senior Colleges	Regional Campuses	Technical Colleges	Total	% Public	Senior Colleges	Junior Colleges	Total	% Private	
1969-70	25,438	2,433		27,871	57.3	17,796	2,990	20,786	42.7	48,657
1970-71	27,663	2,683		30,346	59.2	17,506	3,394	20,900	40.8	51,246
1971-72	31,094	3,598		34,692	62.0	17,861	3,435	21,296	38.0	55,988
1972-73	33,134	3,859		36,993	64.1	17,557	3,207	20,764	36.0	57,757
1973-74	36,280	3,753	8,936	48,969	70.8	17,516	2,687	20,203	29.2	69,172
1974-75	37,454	4,800	11,241	53,495	72.2	17,967	2,683	20,650	27.9	74,145
1975-76	43,767	2,342	18,040	64,149	74.4	19,020	3,030	22,050	25.6	86,199
1976-77	44,215	2,512	13,621	60,348	72.9	19,551	2,843	22,394	27.1	82,742
1977-78	46,176	2,525	21,824	70,525	76.3	19,207	2,686	21,893	23.7	92,418
1978-79	46,005	2,756	19,025	67,786	75.5	19,361	2,660	22,021	24.5	89,807
1979-80	48,839	1,567	20,737	71,143	76.0	19,981	2,470	22,451	24.0	93,594
1980-81	50,308	1,691	21,597	73,596	74.2	20,604	4,990	25,594	25.8	99,190
1981-82	50,679	1,691	22,151	74,521	75.3	19,557	4,867	24,424	24.7	98,945
1982-83	50,855	1,636	20,215	72,706	75.4	19,076	4,702	23,778	24.6	96,484

Notes: 1. Technical Education Institution Enrollment programs from which significant credit can be transferred towards the baccalaureate degree are in totals for all institutions and public institutions beginning in 1973-74.

2. University of South Carolina's regional campuses at Aiken, Coastal Carolina, and Spartanburg converted to four-year status.

Source: "Fall Enrollment and Compliance Report," Higher Education General Information Survey, NECS, South Carolina Commission on Higher Education.

State of South Carolina

RATIO OF ANNUAL DEBT SERVICE FOR GENERAL OBLIGATION BONDS TO TOTAL GENERAL FUND EXPENDITURES

For The Last Six Fiscal Years

For The Year Ended June 30	Total Debt Service	Total General Fund Expenditures	Ratio
1979	\$ 78,546,622	\$1,382,874,797	5.68
1980	78,551,715	1,598,409,914	4.91
1981	81,360,116	1,764,639,666	4.61
1982	89,721,705	1,859,377,576	4.83
1983	105,091,117	1,936,337,676	5.43
1984	101,435,569	2,110,790,660 ⁽¹⁾	4.81

¹ Includes \$1,794,429,774 and \$316,360,886 transfer to College and University Hospital Fund.

State of South Carolina

REVENUE BOND COVERAGE⁽¹⁾

For the Last Six Fiscal Years

For the Year Ended June 30	Net Revenue ⁽²⁾ Available for Debt Service	Debt Service Requirements			Coverage
		Principal	Interest	Total	
1979	\$ 45,269,147	\$16,658,919	\$ 5,083,196	\$21,742,115	2.08
1980	85,577,984	5,157,949	6,103,316	11,261,265	7.60
1981	96,114,715	4,984,042	7,547,956	12,531,998	7.67
1982	108,602,066	13,008,612	11,408,204	24,416,816	4.45
1983	118,643,423	8,503,000	11,868,162	20,371,162	5.82
1984	190,106,942	13,496,615	44,847,525	58,344,140	3.26

(1) Prepared by the State Treasurer's Office.

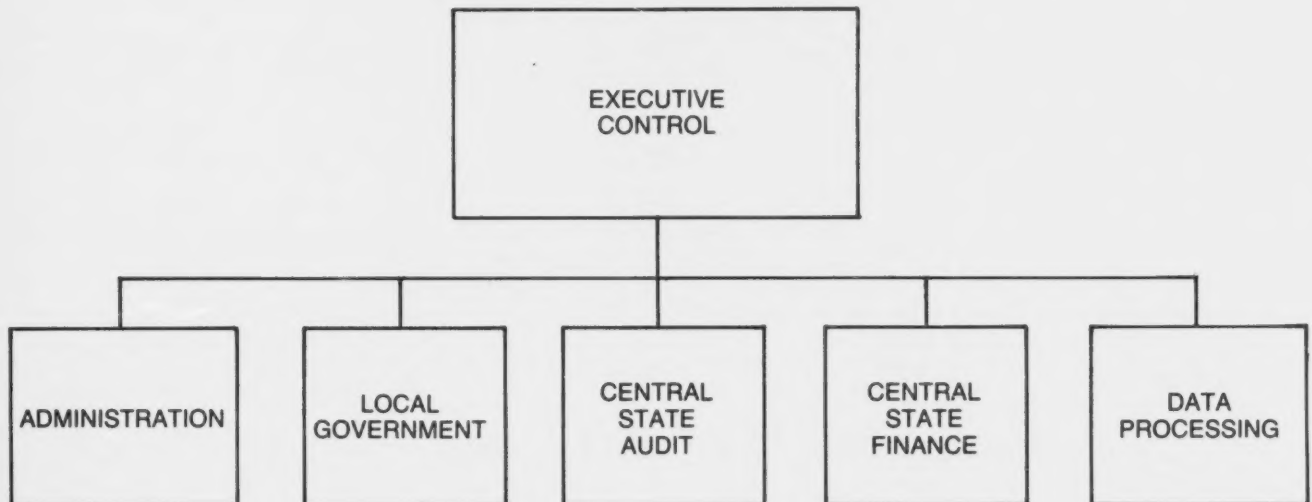
(2) Gross revenue minus direct operating expenses.

SOUTH CAROLINA COMPTROLLER GENERAL'S OFFICE

	Page
Organization Chart and Directory	54

SOUTH CAROLINA COMPTROLLER GENERAL'S OFFICE

**OFFICE OF THE COMPTROLLER GENERAL
WADE HAMPTON OFFICE BUILDING
POST OFFICE BOX 11228
COLUMBIA, SOUTH CAROLINA 29211**



EXECUTIVE CONTROL

(803) 758-2644

Earle E. Morris, Jr. — Comptroller General
Gerald W. Burnett — Deputy Comptroller

ADMINISTRATION

(803) 758-2644

Kinsey J. H. Jenkins, Jr. — Senior Executive Assistant
Lugenia E. Caldwell — Senior Assistant Comptroller General

LOCAL GOVERNMENT

(803) 758-5186

Michael L. Horton — Senior Assistant Comptroller General

CENTRAL STATE AUDIT

(803) 758-3050

James C. Shealy — Senior Assistant Comptroller General
Michael S. Wingard — Senior Assistant Comptroller General
Vordman C. Traywick, Jr. — Assistant Comptroller General

CENTRAL STATE FINANCE

(803) 758-3961

Donald E. Lovett — Senior Assistant Comptroller General
William B. Fulmer — Assistant Comptroller General
John E. Pearce — Assistant Comptroller General
Paul C. Tsalapatas — Assistant Comptroller General

DATA PROCESSING

(803) 758-0156

Lauren R. Chandler — Senior Assistant Comptroller General

